

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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THE FINANCIAL SITUATION.

There is no radical change this week in the general outlook. To some extent, manufactures and commerce continue to be influenced by the uncertainty which exists regarding tariff and internal revenue changes; and until that suspense is ended by definite action or by the adjournment of Congress it is likely to remain a depressing influence. Meanwhile neither bankers, merchants or manufacturers seem inclined to undertake new ventures, and all are disposed to be very cautious regarding the management of enterprises they now have on hand. This helps to make general trade quiet, limits speculation and causes capitalists to be very conservative.

In this interval of comparative rest the public is perhaps inclined to be more critical in its study of the financial situation. At all events, a feeling of dissatisfaction is becoming very general among conservative classes as to the direction in which we are drifting. The remarks we made with regard to trust companies last week reflect a leading phase of this inquiry, for they touched a very weak point in our present monetary organization. Under hostile State and Congressional legislation, banking business has been largely transferred from banks to substitutes, which have no provision at all for resisting a pres-

sure, but in time of trial must lean wholly upon bank reserves. Nor are trust companies the only banking device that is so situated. For while our own banks have been thus crippled and stunted in their growth by the burdens placed upon them, foreign banking capital has come in here in large amounts which is only in part subject to our laws; furthermore, the business of loaning money on demand or on short time has of late years developed into an almost universal custom among those having money at command, until a considerable portion of the capital of Life and Marine Insurance companies, and even the daily balances of merchants, take that form. This is of interest here only as showing the vastly greater work our bank organization would be called upon to do at a time of general discredit, and the need for some change in our laws which shall make provisions for further safeguards.

What gives special present importance to these discussions, is the real danger which is daily becoming more threatening through our silver-coining law. If Congress ignores this subject again now, it seems almost certain that its non-action will interfere materially with a general revival of enterprise the coming summer. To be sure, with good crop prospects we shall have everything to favor activity, except the distrust which the law in question engenders. But there are positive evidences that the feeling of uneasiness is growing and that capital is even now beginning to discriminate. It will therefore be almost a criminal neglect, if Congress adjourns without suspending silver coinage. The party in power cannot escape the responsibility. Compared with action on this subject, all other kinds of legislation become non-essential.

This distrust at the continuation of silver coinage is perhaps increased just now through the delay in the anticipated movement of gold from Europe. The feeling is, that if we could thus enlarge our supply of gold, that would tend to hold the other influence in abeyance. But this week the foreign exchange market has given very little indication of a settled movement downward, for although early in the week a lighter demand caused a reduction in the rate, the scarcity of commercial bills kept the tone firm and at the moment the market is quoted strong. Bankers say that the present indications are of a decreased movement of cotton and breadstuffs. The exports, however, still continue moderately large, but the bills offering are quickly absorbed, and, besides, the produce now being shipped has already been drawn against. The scarcity of freight room has had a tendency to limit exports, but this will doubtless soon be remedied. The reports from Europe continue to show unfavorable weather for the crop of wheat now growing, light supplies from the farmers, and inferior quality of grain in the markets and

a steady demand for foreign flour with rising prices for wheat. This news serves to stimulate speculation in breadstuffs here, and the movement is aided by the conviction that we shall really have a smaller exportable surplus of wheat than was believed early in the season, unless the Agricultural Department's estimate of the crop is too small. We have an abundance of corn and this may be taken by Europe to a considerable extent; but as nearly two bushels of this cereal are required for one of wheat, bills drawn against these shipments do not make the same impression upon the market. So far as securities are concerned, there ought to be a liberal movement to Europe, unless capitalists there have become disgusted with the speculative tricks played by some of our railroad managers. Money is very easy in London and indeed on the Continent, and while it so continues some of it will doubtless be invested in first class American railroad securities.

Our money market is also very quiet, loanable funds being in good supply. The Treasury disbursements have not been liberal, the week's transactions being slightly against the banks, but the movement from the interior still continues quite free. The absence of activity and speculation in stocks and staples is resulting in a plethora of idle capital, which gives ease to the market. Bank deposits are increasing, and are larger now than they were a year and two years ago. The Treasury is not likely to make large disbursements for bonds, for the present at least, as at the last report there remained unpaid of those already called only \$12,021,900, and, including the offer to redeem \$10,000,000 on February 28th, the amount can not exceed \$15,000,000. The interest payments on the first of February will be light and widely distributed, and therefore the dependence of the market for a supply of money must be upon the interior and not upon the Treasury. From present indications there is to be no scarcity, at least until the tide of money is turned away from this centre, as it usually is toward the close of the quarter. The Treasury operations for the week indicate a gain, which is a loss to the banks, of \$600,405. The following shows the interior movement.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$2,140,000	\$601,000
Gold	17,000	.....
Total	\$2,157,000	\$601,000

Last week's bank statement was made on rising averages for specie. Considering this fact, the following will indicate the character of this week's return.

	<i>In to Banks.</i>	<i>Out of Banks</i>	<i>Net Gain.</i>
Sub-Treasury operations, net...	\$.....	\$600,405	*\$600,405
Interior movement.....	2,157,000	601,000	1,556,000
Total.....	\$2,157,000	\$1,201,405	\$953,595

* Loss.

The stock market has been fairly active this week, with a lower range of prices. It appears that the advance movement of the previous ten days, which many looked upon as the beginning of a permanent rise, has really culminated for the present. Indeed, the indications are that the movement was undertaken for the purpose of enabling a few members of the clique to harass a prominent speculator who was short of some of the leading fancies, and that when that object was accomplished and the support which had for that purpose been given was withdrawn, prices at once declined. Complaint is made by the commission houses that they get but few orders to buy stocks, and that the non-professionals are trading only to a very

limited extent. A survey of the floor when there is any activity develops the fact that the business is chiefly confined to the room traders, those adroit professionals who are in request when it is desirable to manipulate the market.

There has for the past few days been a conspicuous decline in some of the leading dividend-paying properties, notably the trunk-line stocks, and this has given rise to reports that the insiders, meaning the speculating directors and managers, had sold out during the rise two weeks ago. Some of the principal owners of these properties have taken the trouble to deny these reports and to express their belief in higher prices for the stocks, but such denials have no weight with the public. They are interpreted to mean that such leaders are loaded up with a general assortment of properties which they are anxious to sell whenever the market will take them. The unsettled feeling regarding the financial situation, to a considerable extent doubtless deters purchases of even the best of the properties, and the open manipulation of the market tends to make speculators very cautious.

On Tuesday prices were unfavorably affected for a short time by the news of the political and financial crisis at Paris, the panicky condition of the Bourse being reported just before the close of our market. Under other circumstances this news should have caused no alarm, but it was feared that a continuance of these troubles might affect London as the financial crisis last year did, and in that case the disturbance would be reflected in our own market. A slight rise in rents at Paris the next day aided in quieting these fears, and the reduction of the Bank of England rate on Thursday tended to restore confidence. There has been no special movement in securities between London and New York. The following shows relative prices of leading bonds and stocks at the two cities at the opening of each day.

	<i>Jan. 22.</i>	<i>Jan. 23.</i>	<i>Jan. 24.</i>	<i>Jan. 25.</i>	<i>Jan. 26.</i>
	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>
U.S. 4s.c.	119 43	119 1/4	119 07	119 5/8	119 31
U.S. 3½s	102 99	103 1/2	102 99	103 1/2	103 24
Erie.....	40 05	39 7/8	39 93	39 3/4	39 1/2
2d con.....	97 88	98 1/2	97 40	96 7/8	96 9/16
Ill. Cont.....	144 39	144 1/2	145 12	144 63	145 1/2
N. Y. C.....	127 59	127 1/2	127 34	127 34	127 1/2
Reading.....	28 39	50 1/2	28 27	50 1/2	27 88
Ont. W'n.....	26 66	28 1/2	26 54	26 26	26 54
St. Paul.....	107 62	107 7/8	107 62	106 7/8	106 65
Exch'ge, cabiles.....	4 87	4 87	4 87	4 87	4 87

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

The Bank of England rate of discount was reduced this week to 4 per cent from 5 at which it has stood since September 13, 1882. The reduction brings the rate nearer that at which actual business has recently been done in the open market, and as the Bank of Germany last week reduced its rate of discount there was really no necessity longer to maintain the 5 per cent rate at London. The change is an indication that there are no fears of financial disturbance in France resulting from the political troubles. The Bank has gained £553,000 bullion during the week and £41,000 more on balance on Thursday and Friday; the proportion of reserve to liabilities was increased 37 per cent. The Bank of France reports a gain of 4,875,000 francs gold and 28,000 francs silver. The Bank of Germany has gained 16,660,000 marks since last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 25, 1883.		Jan. 26, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	\$ 21,807,791	.....	\$ 20,400,920	.....
Bank of France.....	38,174,250	43,177,048	27,477,490	45,965,931
Bank of Germany.....	7,455,500	22,366,500	6,676,750	20,030,250
Total this week.....	67,437,541	65,543,548	54,555,160	55,996,181
Total previous week.....	66,734,748	65,680,776	53,818,184	66,023,214

The Government bond market has been strong this week for the 3 per cents, and weak for the fours, which latter declined under free sales to realize the premium on them.

The Assay Office paid through the Sub-Treasury \$124,071 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certi- ficates.
Jan. 19..	\$533,122 98	\$16,000	\$78,000	\$403,000	\$77,000
" 20..	305,921 20	11,000	25,000	211,000	58,000
" 22..	559,979 52	14,000	28,000	418,000	99,000
" 23..	631,099 56	23,000	46,000	467,000	95,000
" 24..	290,440 91	15,000	18,000	231,000	25,000
" 25..	495,335 06	16,000	23,000	399,000	58,000
Total.	\$2,815,919 23	\$95,000	\$178,000	2,129,000	\$412,000

SOUTHERN SECURITIES.

We often hear it said that capital discriminates against Southern securities. Is this true? As an example take the State of Texas. Ten years ago, the Governor and the Financial Agent tried in vain to sell her 7 per cent gold bonds at 80c. on the dollar. Two years later these bonds were sold at 85c., and by the honest, straight-forward policy of the State since that date, they, as well as her 6 per cent issue, have sold at one time as high as 140 and interest.

If other Southern States had pursued the same honest policy as Texas, their credit would now be as good as hers. Investors value the securities of a State, city or corporation exactly in the proportion that such State, city or corporation values its obligations, whether the maker is in the North, South, East or West. This is so obvious a truth that the discussion of it seems superfluous; besides, it is fully proven in the cases of Texas and Tennessee, Minnesota and Ohio.

But to illustrate the principle further, let us compare places within one hour's ride of each other in the same State—we may cite the cities of Galveston and Houston, Texas.

Each of these cities claims about thirty thousand population. Galveston is the chief commercial seaport of the State, whilst Houston is a manufacturing city and railroad centre, and assumes to be a close rival of Galveston in her annual cotton receipts, &c.

These cities alike constitute the respective counties in which they are situated, the taxable value of property, outside of cities, being inconsiderable, whilst the municipal and county debt of each is about the same, say \$1,750,000.

The City of Galveston some eighteen months since refused 95c. for \$800,000 of her 5 per cent bonds. The City of Houston is now asking her creditors to accept 50c. on the dollar for its old debt in a bond bearing 5 per cent interest. It would not be strange if her bondholders should decline such a proposition; they ought to, as her taxable property in 1873 was some eleven million dollars, and if properly assessed to-day would be nearly twenty million dollars. A tax of half or three quarters of one per cent on the amount would pay the annual interest on her entire bonded indebtedness.

Thus the prosperous merchants and wealthy residents of this opulent city—the Chicago of the Southwest—with its ten railroad corporations having their termini within its limits, with its numerous banks, cotton presses, machine shops etc., are in the full and peaceful enjoyment and possession of improved streets, drainage, sewage, culverts, iron bridges and a splendid market-house. But her creditors, whose money built some of these improvements, are simply the owners and holders of her defaulted bonds.

It was the pluck and enterprise of the citizens of Houston that gave Texas the Houston & Texas Central Railway, which has done so much to develop the State and build up their city; it was the pluck and enterprise of one of her citizens who, unaided, has put 150 miles of railway into successful operation, and for which he lately refused \$2,000,000, well knowing that it was worth double that amount.

She has a score of names in the commercial world that are synonyms of individual integrity and responsibility. Is it not strange that such people pay so little regard to municipal good faith? If they would place the same valuation on their property for taxation that their sworn appraisers do upon out-blocks when condemned for public use, there would not be any necessity for making the above proposition to her creditors. Besides, this goodly city is the only spot in Texas where a corporate obligation means less than its full face value.

THE LONG ISLAND AND ELEVATED RAILROADS AT ALBANY.

The disposition of legislators to strike at public corporations we have often referred to as one of the evils of the present day. We recall, however, very few meddlesome measures so little in accord with public demands as two small bills that are at present absorbing much of the attention of our State Legislature at Albany. One provides for the reduction of fares on the Elevated roads to five cents at all hours, and the other would limit the Long Island Railroad to a charge of two cents per mile for all distances less than thirty-five miles. Both bills are enlisting the active endeavors of those who think there is no better way of commanding the support of the masses than by engaging in a lively crusade against all forms of organized capital. Should these measures be placed upon our statute book, however, and should the results follow from them that we fear, the public would have little reason for regarding its legislators as benefactors—in these instances, at least.

The case of the Long Island is well known. It was for many years regarded as an outcast among railroads of the United States, receiving and meriting public contempt. It paid dividends for a year or two before the panic, and before it was encumbered with its many leases, but after that, until within a year or so, it was glad to earn enough to pay interest on its debt, but did not always succeed in doing even that. In its palmiest days it was shunned by traveler and investor alike. The management was simply execrable. The road and equipment were in such a dilapidated condition that one took his life in his hands every time he traveled upon it; and as for time, you might leave Farmingdale (only 30 miles off) early in the evening and yet not feel sure that you would reach New York in time for breakfast the next morning. It was the belief of many that the dividends had been paid at the expense of necessary improvements in track, road-bed and equipment. Be that as it may, the name of the company was the synonym for all that was bad in railroad service, and it is only since the present management have taken hold, spent considerable money, and introduced many

changes, that the company has been slowly outgrowing the previous opprobrium.

The old organization paid its last dividend in 1873, and after that went into financial decline, as it had previously gone into physical decline, finally lodging in the hands of receivers late in the year 1877. Most of its leased and connecting roads shared its fate, and the whole Long Island system was at the mercy of clamorous creditors. After much difficulty, things were adjusted to the changed condition of affairs, the company was reorganized, and finally in December, 1880, a party of capitalists, headed by Mr. Austin Corbin, secured control of the road. Recognizing the necessity for a thorough renovation of the entire property, the new managers proceeded to provide funds for the purpose, and increased the capital stock to 10 million dollars. Then having rendered travel over the road safer, quicker, and more commodious, they raised charges somewhat, in order thereafter to maintain the structure in good condition by making renewals as fast as required, and also in order in a measure to reimburse themselves for the increased outlay of capital. The advance in rates was only slight, and though it created a good deal of commotion at the time, applied, it is claimed, to but a part of the business, the idea being to equalize rates; which claim would seem to be borne out by the fact, shown further below, that the average amount realized on all passengers was lower in 1882 than in 1880. It is now proposed by the Legislature to fix the fares on a road with such a history, so that in any event no more than two cents a mile shall be charged.

Not having the details of the company's passenger movement, we can not tell just what effect such action would have upon its receipts. It would, no doubt, diminish them, for though it may not affect the whole movement, it certainly will affect a part of it, since it is clearly the intention of the framer to make some fares lower than they now are. We will not quarrel with the legislator as to the desirability of low rates. But where they prevent capital from receiving a fair remuneration for the outlay made and the risks assumed, and perhaps lead to bankruptcy, they are clearly an evil—not only to the creditor but to the road's patrons as well. The Long Island road differs from almost all others in the fact that it is chiefly dependent upon passenger traffic for its revenue. Hence to maintain the property in first-class condition it requires larger profit on passenger service than other roads do. In the fiscal year 1880-1 the new management had to spend such large sums for renewals and repairs that though the road earned \$1,946,669 gross, all but \$190,297 of it was absorbed by expenses, while there was interest and rentals to meet to amount of \$405,811. In the late fiscal year, with the road in very much better physical condition and with the public more inclined to use it for that reason, receipts increased and expenses diminished, so that the road earned as much as \$840,000 net, leaving a profit, after providing for interest and rentals, equal to about 4½ per cent upon the stock.

Now we do not mean to assert that the company could not bear up under the proposed legislation. On that point we cannot give any information except such as is furnished by the comparison with the past, set out above. But we do maintain that the management which has done so well with the old bankrupt concern, and whose interest it is by low rates to stimulate traffic as much as possible, is a better judge of this than the legislator, and that no law affecting its revenue should be passed, if at all, until after the fullest hearing of all sides and after a thorough and complete investigation. The company has certainly very greatly enlarged its passenger movement, and with a larger volume of traffic a reduction of rates usually comes as a

matter of course. Twenty-five million more passengers one mile were carried in 1881-2 than in 1879-80, and this shows what efforts are being made to increase the road's business. At the same time, the average rate per passenger per mile has fallen from about two cents to 1·92 cents. Both these averages are low (as compared with the customary rate of three cents per mile), but this is due doubtless to the large number of excursion tickets at low price issued during the summer months, the commutation tickets at reduced rates, the thousand mile tickets at two cents a mile, and to the low figure at which traffic is carried to and from some of the near-by suburban towns. Thus it would appear that the three-cent rate is largely nominal, and yet in certain seasons, when travel is light, it is probably just this rate, secured on the irregular traffic, that makes the road pay. If this is so, then it would be in the highest degree unwise to give effect to the measure. It is to be remembered that only two quarterly dividends of one per cent have been paid, that the prosperity of the company is of recent date, that it can as yet show only one year in which it has paid its way, and that therefore even this cannot be used as evidence of the actual capacity of the road.

In a somewhat similar way, the position of the Elevated roads is a public question. The managers and directors of these enterprises, by their stock-jobbing tricks, have forfeited all claim to public regard, and the attacks made upon them merely give expression to a well-nigh universal feeling of disapproval of their acts. Still, this makes it all the more imperative that we should scrutinize measures directed against them with unusual care, lest our indignation get the better of our judgment, and sanction acts that will ultimately recoil upon the public. Railroad companies have a twofold character—that of a field for the employment of capital and that as public carriers. In either character they are entitled to protection and fair treatment, but where, as in this instance, our sense of propriety has been shocked by some flagrant abuse in their former capacity, let us not mistake feelings of anger for the demands of justice, and above all let us not cripple them in their capacity as public servants. We may admit that the Elevated roads were conceived in sin and born in iniquity, but they are not by any means an evil pure and simple. On the contrary, they are a great public blessing. No one would to-day think of living in New York without them. They are of inestimable service, and it should be our concern to increase their usefulness in every possible way. Will the passage of a five-cent fare bill conduce to this end? Let us see.

It will not be claimed, we imagine, that these enterprises can yet be regarded as having demonstrated their success as a financial venture, though they undoubtedly have as a great public undertaking. On the stock of the two original companies—the Metropolitan and the New York—10 per cent dividends were guaranteed and paid for a short time, but the roads not earning that, this soon ceased, and we all know what followed. Now they are down to 6 per cent, and it is claimed that they earn it. But would they, should the present bill be passed? It is possible that they might, but we are afraid it would only be by curtailing the service and reducing repairs and renewals to a minimum. Consider for a moment what their present condition is. The Court of Appeals has lately decided that property owners are entitled to compensation for damages done by the erection of the structures, and there are consequently no end of claims against the companies; then the city wants over a million for back taxes; and finally, by reason of the peculiar character of the structures, and the frequent stop-

pages required in running trains, the wear and tear upon the road and equipment is very great, necessitating large expenditure for renewals, with the further drawback that no one knows when a whole or a part of the roads will have to be entirely rebuilt—all this while the companies are still in financial tribulations.

In these circumstances it would certainly seem a wise policy to let them alone—at least until they have emerged from their financial difficulties. The argument becomes all the stronger, however, when we remember that there is no public need for the bill. The managers voluntarily extended the "commission" or five cent hours quite a long time since, and between half-past five and half-past eight in the morning and between half-past four and half-past seven in the evening—the six hours of heaviest traffic—any and everybody can travel for five cents. Every business man, every laboring man, every clerk, in going to and from his work, no matter whether he lives in Grand street or 125th street, need pay no more than five cents, making the total charge for the day only ten cents. The bill would not affect such persons in the least. On the other hand, during the remaining hours of the day the roads are patronized mainly by persons of wealth and by others to whom the rate of fare is of no consequence. It is during these hours, too, that the traffic is light, and consequently the charge must be higher to pay for the service. Granting that the companies will suffer little or nothing from the other complications mentioned, the fact that expenses can not but be heavy remains. Now it is of the utmost importance that the property should not be allowed to deteriorate, but that the companies should be encouraged to keep it up to the highest standard of efficiency. Suppose that by reason of a reduction in fares the companies should be induced to pursue a niggardly policy in making repairs—which is not at all unlikely, considering that the roads must be worked for a profit, like any other business enterprise, or be abandoned—and that this should lead to an accident. Is it not appalling to think of the hundreds of lives that would be jeopardized in consequence? And expenses being heavy, and efficiency and profits absolute requisites, why should not those bear the burden who can best do so? Give the laborers cheap fares by all means, but give them security as well. Uniform fares at all hours would accomplish the former, while endangering the latter. At present we have a system that combines both elements—a system which has been tried and proven and which makes the well-to-do portion of the population pay for its maintenance, while giving to the poorer classes its full benefits. Why not retain it? Let not our legislators in their zeal to gain a reputation as strikers at corporations, overlook these facts.

THE CURRENT OF IMMIGRATION.

The immigration movement to this country, notwithstanding the diminution in it within recent months, compares for the calendar year 1882 favorably with the year preceding. The report of the Bureau of Statistics, just issued, shows that at the ten leading ports of the United States the number of immigrants arriving in 1882 reached 712,542; and as the Bureau states that these ten ports received about 97 per cent of the total movement, it would appear that during the twelve months over 734,000 immigrants in all must have reached the United States. In the previous year the number was 720,045, so that the movement in 1882 is larger than that of 1881, which had previously been unequaled. The total, however, is below that of the fiscal year ended June 30, 1882, when 788,992 immigrants came here. With this exception the movement for 1882 exceeds that of any other year, fiscal or

calendar, in our history. In the following we give the immigration into the United States in each calendar year since 1850.

YEARLY IMMIGRATION INTO THE UNITED STATES.

Year.	Total Alien Passengers.	Of which Immi- grants.	Year.	Total Alien Passengers.	Of which Immi- grants.
1851....	379,466	.....	1867....	298,358	293,601
1852....	371,603	.....	1868....	297,215	289,145
1853....	368,645	.....	1869....	395,922	285,287
1854....	427,833	.....	1870....	378,796	356,303
1855....	200,877	.....	1871....	367,789	346,938
1856....	200,036	195,857	1872....	449,483	437,750
1857....	250,582	246,945	1873....	437,004	422,545
1858....	132,872	119,501	1874....	277,593	260,814
1859....	121,075	118,616	1875....	209,036	191,231
1860....	153,418	150,237	1876....	192,027	157,440
1861....	91,822	89,724	1877....	149,020	130,503
1862....	91,526	89,007	1878....	174,618	153,207
1863....	176,214	174,524	1879....	272,487	250,563
1864....	193,416	193,195	1880....	622,250	593,703
1865....	248,111	247,453	1881....	743,777	720,045
1866....	318,491	314,840	1882....	(1)	734,000

* Approximate.

The above table is interesting as showing how susceptible the movement is to the influence of business prosperity or business adversity here. Prior to the war the largest total in any one year was that attained in 1854 (427,833), and this figure was not again touched until eighteen years afterward, in 1872. The panic of 1857 exercised an immediate influence, and the total of 246,945 in that year was in the very next reduced over one-half, or to 119,501. The year 1860 witnessed a slight improvement, but the breaking out of the civil war effectually checked any further progress, and in 1861 and 1862 the number fell below a hundred thousand. With the close of the war an impetus was given to the movement, and from that time on there was steady and continuous expansion, until another business crisis (that of 1873) interposed to prevent further increase. The panic of 1873 was no less marked in its effects than that of 1857, and from a total of 422,545 in 1873 we dropped to a total of only 260,814 in 1874. After that there was a period of depression, which continued till 1879, the year of the resumption of specie payments, when a revival began. The country having safely passed the transition from a paper basis to a gold basis, a whole flood of immigrants came this way, and the aggregate of 250,563 in 1879 was swelled to 593,703 in 1880, was further increased to 720,045 in 1881, and has now, it would appear, reached 734,000 in 1882. At the moment we are again experiencing a change to lower totals, though this is not reflected in the figures given. It is only by separating the last half of the year 1882 from the first half, that this is made evident. Before doing so, however, we give the following table, showing the nationality of the immigrants arriving at the ten leading ports in the calendar years 1882 and 1881.

NATIONALITY OF IMMIGRANTS IN 1882 AND 1881.

Country.	1882.	1881.
England and Wales	77,725	77,750
Ireland	69,461	70,896
Scotland	16,169	16,441
Austria	12,301	19,667
Germany	229,986	248,323
Norway	26,185	26,824
Sweden	58,742	55,805
Canada	83,071	94,159
Other countries	138,892	107,003
Total	712,542	716,868

The total here for 1882 appears to be a little less than that for 1881, which is due to the fact that in the latter year the aggregate at the ten leading ports formed a greater proportion of the whole than in the former. It is interesting to note that outside of Germany and Austria, which record a falling off of 26,000 (though they still furnish over one-third of the entire movement), the changes between the two years are very slight. In the case of England and Wales the difference is only 25 persons, and Ireland, Scotland and Norway also show only unimportant differences. Canada (meaning by this not only persons

who own Canada as their native land, but also all those passing through that country on their way to the United States, which latter must constitute the greater part of those designated as coming from Canada) shows a falling off, but this, as well as the decrease in Germany, is made good by an increase in the arrivals from "other countries."

Considering now the year in parts, instead of as a whole, the statement is not so satisfactory. During the first five months of 1882 the monthly exhibits uniformly showed an increase on the corresponding period of 1881; during the last five months they as uniformly showed a decrease, so much so that the aggregate for the second half of the year is almost 58,000 below that for the same time in 1881. The decrease, too, is common to all countries and pretty evenly distributed, as the following table will demonstrate.

IMMIGRATION INTO UNITED STATES LAST HALF OF YEAR.

Country.	1882.	1881.
England and Wales.....	38,207	44,179
Ireland.....	20,286	27,077
Scotland.....	5,954	8,548
Austria.....	4,702	8,841
Germany.....	92,727	111,892
Italy.....	8,275	11,024
Norway.....	9,462	11,740
Sweden.....	16,581	22,118
Canada.....	34,242	44,197
All other countries.....	40,043	38,741
Total.....	270,479	328,357

It is thus seen that without exception every leading country records a falling off. This suggests the thought that some influence or influences have been at work affecting all alike, and in point of fact the decline has not been unexpected. In the first place, the movement has been exceptionally—we might almost say abnormally—large during the last three years. In that period the arrivals were over two million immigrants. It was scarcely to be expected that such heavy totals would be maintained continuously at the present time. Then, besides—and this is the most prominent reason probably for the falling off in the movement—the conditions both in this country and abroad have been less favorable to a large immigration than a year or two ago. The disastrous crop failures in 1881 were as potent here as in other respects. Many of the immigrants of recent years who were then raising their first crop became discouraged, no doubt, at the poor results (so much below their expectations), and wrote to their friends in Europe dissuading them from carrying out their intentions to come also. Others of the immigrants who had been here a longer time, and were in the habit of sending sums of money to their relatives still remaining in the old country, with which to enable some of these to join them here, were compelled because of the small returns from the crops to withhold the customary remittances. Probably the prospective decline in railroad building and the less active trade in many sections of the country also operated to diminish immigration. There is not the same demand for labor that there was a short time ago, and such railroad companies as had made it a practice to import labor direct from Europe have doubtless ceased doing so. Finally, the crops abroad this last season, though they do not quite meet first expectations, are certainly above the average and better than they have been in several recent years, which fact would make the lower classes of the people more contented with their lot and less inclined to leave the country of their birth.

All these influences have apparently combined to diminish immigration to the United States, and though they are probably more or less temporary in their character, while they remain in operation lower totals must be expected. Especially must we be prepared for smaller figures in the ensuing spring, for the comparison (for

several months at least) will be with a period without a parallel in our history, over 442,000 immigrants having come here during the first half of 1882.

THE SITUATION IN FRANCE.

Affairs in France have this week passed through a very critical condition. It was felt everywhere that the death of Gambetta was a great misfortune to the Republic, but it was hardly expected that its effects would so immediately or so seriously affect the working of the government machine. The events which have since happened have, therefore, partaken of the character of a surprise. It is scarcely three weeks since the great Republican statesman was laid in his grave; and it is not too much to say that the machinery of the French Government, if not completely out of gear, is at least sadly deranged. We are not disposed to lay too much stress on the manifesto of Prince Napoleon. He has never been very remarkable for his wisdom, and neither the manifesto itself, nor the manner of its publication, has done much to reveal either the statesman or the philosopher. But they have had the unmistakable effect of revealing the internal condition of France, the deep under-current of French thought, and of begetting the general conviction that the French people are ill at ease, and very far from being satisfied with things as they are.

It is plain that the Chambers by their sweeping act against all pretenders to the throne, and all princes of former reigning families, have had much to do with the present panicky condition of the country. It is the duty of rulers to be firm in any great national emergency, and it was certainly in the power of the Chambers, in which pronounced Republicans largely preponderate, to set an example to the country. They had a right to insist on the expulsion of Prince Napoleon from the country as a seditious person; but further than that, they ought to have treated him with contempt. This, however, they not only did not do, but they also showed their own want of confidence, and gave encouragement to a distrustful feeling throughout the land. Prime Minister Duclerc and those who have acted with him have shown their good sense in resisting the will of the Chambers; and they have commended themselves to the better sense of France by resigning, rather than be the instruments in giving effect to a policy which they consider at once unjust and unwise.

There seems to be no very good reason why France should be tired of the Republic and why she should wish to re-erect a throne. The twelve years of its existence have been fairly prosperous, although there is some cause for discontent in the way in which the foreign affairs of the country have been managed. It is, however, a misfortune, under present circumstances, that France is not commercially in a highly prosperous condition. Trade has been dull in the manufacturing centres; exports have been far from satisfactory; and the late budget created a feeling of general disquietude. In such circumstances it is natural to blame the Government; and France has acquired the habit when she makes a change in her government, of making a very radical one. It is not enough merely to change the ministry. The entire government machine must be remodelled. It is not to be denied that there is dissatisfaction in the country, that men's minds are disturbed, that there is a desire for change. The situation to-day is different to what it was in 1877, when the attempt was about to be made to overturn the Republic, and secure the sanction of the people by a *plebiscite*. The French people at that time were prosperous and contented. They had no grievances of which to complain. They had, moreover, an able defender of things as they

were, in the person of Gambetta. Rentes did not fall. The people held on to their securities.

In such a state of things, a radical change of government would not be a surprise; and yet, for the moment, the outlook is much less threatening. We have no idea that France would in any event go back to monarchy in the old sense. Monarchy, as represented by the Legitimists and the Orleanists, seems no longer possible there. But not so Imperialism. If the Prince Imperial had been alive to-day, his time would have been now, if it had not been found before. But Prince Victor is young, and hitherto has shown little wisdom; so that there appears to be no one suited to the occasion, even should it arise, and much less any one who, under present circumstances, is capable of forcing and shaping events.

MONETARY AND COMMERCIAL REVIEW OF GREAT BRITAIN IN 1882.

(Communicated by our London Correspondent.)

The past year has been one of fair average activity, business having been moderately extensive, but, as is generally understood, attended by comparatively small profits. The latter condition is largely due to the fact that competition in nearly every circle has now become very keen, with little prospect of any departure from that situation. Still, failures throughout the country have not been numerous; on the contrary, they show a diminution compared with last year, and the number of bills of sale given, even allowing for the altered state of the law in regard to them, have been much fewer. From this fact it might be contended that in spite of some drawbacks, the business, wholesale and retail, of the country, has been carried on with a fair degree of profit.

It is true, however, that the year has not fulfilled its early promise, and as it closes, although a feeling of confidence prevails, there are indications of a less assuring nature. We do not at all mean that business in general is unsound. Yet there are some departments which have developed growing weakness as the year has progressed. For instance, in the tin plate trade heavy failures have occurred recently which have led to the stoppage of many houses and a very considerable decrease in production. It is believed, or at least hoped, that this will exercise a good influence by enabling holders to get rid of the surplus stock and current make, at remunerative prices. It seems that the United States is our chief customer, taking several times the total takings of all other countries, the export up to December 1, the last two years, being as follows.

TIN PLATES AND SHEETS TO—	Exported from Great Britain in 11 months.	
	1882.	1881.
United States.....	£3,457,694	£2,716,509
France.....	65,796	88,457
British North America.....	149,868	188,065
Australia.....	95,739	139,944
Other countries.....	536,094	613,807
Total.....	£4,305,191	£3,746,282

It will be noticed that the movement to the United States increased decidedly in 1882. This has, however, been done at gradually weakening prices, and latterly at a considerable loss. Some little anxiety has also been felt at the condition of the iron trade, a few suspensions being reported and the market closing weak, with a very slack demand, prices being almost nominal. The quotations for Scotch pig warrants, at the end of the year, were reported at 48s. 1d., against 49s. 8d. at the opening in January last, while West-coast bessemer opened at 61s. 6d. and closed at 52s. 6d. Still a hopeful feeling pervades the trade, and although 1883 does not open with the buoyancy of 1882, yet as stocks are not large, it is hoped that prices may not only be maintained but that later on they may be raised to a more remunerative level. Depression and failures in the iron trade are, however, frequently regarded as ominous, since they often precede failures in other departments; for that reason more importance has been attached to the unfavorable turn in the market than perhaps it really deserves.

Another trade which has disappointed expectations, is the cotton-manufacturing industry. This is the result of several adverse circumstances. In the first place considerable stocks of goods were accumulated during the two previous years of active

production, and favorable conditions for consumption at home and abroad were needed to take off this accumulation and give profitable employment to our increased spindles (and therefore more rapidly-running) machinery. But instead of that, confidence at home was shaken almost at the outset by the panic in Paris, which led to large withdrawals of gold from London and a rise in the Bank rate on January 20th, to 6 per cent. And here we may mention that the high rates for money during so large a portion of the year have been an unfavorable feature in all our markets. To be sure the Bank minimum again returned to 3 per cent on the 23d of March, but on August 7 it was raised to 4 per cent, and since September 14 it has been at 5 per cent, with the fear all the time that a drain of gold to America might set in and force it higher. To indicate the wide difference in the the average minimum rate this year, compared with previous years, we give the following statement of the alteration in the Bank rate for four years.

Per ct.	Per ct.	Per ct.
1879—Jan'ry 16....4	1881—Jan'ry 13....3 ¹ ₂	1882—Jan'ry 20....6
Jan'ry 30....3	Feb'r'y 17....3	Feb'r'y 23....5
March 13....2 ¹ ₂	April 28....2 ¹ ₂	March 9....4
April 10....2	Aug. 18....3	March 23....3
Nov. 6....3	Aug. 25....4	August 17....4
1880—June 17....2 ¹ ₂	Oct. 6....5	Sept. 14....5
Dec. 9....3		

But the country quickly recovered from the worst features or effects of the disturbance in Paris, and the first half of the year was on the whole fairly favorable. But by the last of June the situation in Egypt gave cause for great anxiety, and subsequently the Egyptian war, though brief, affected the trade generally, especially with the Levant and the East. For a time, owing to apprehensions that the passage of the Suez Canal would be seriously impeded (for a short time it being actually closed), many vessels were taken to the East by the old route. Fortunately the war did not last long, and closed so brilliantly that it might have imparted a new impetus to trade had not other difficulties in the meantime arisen. These may be summed up briefly as follows: (1) A falling off in the demand from the United States; (2) a rise in the minimum Bank rate to 5 per cent; (3) a marked fall in price of silver, attended with a general disturbance of the India exchanges; (4) a slackened home demand, due, it is said, to a decreased use of cotton goods and increase of woolens, on account of the last two rainy and cold summers. For these reasons the market closes the year in a dragging sort of way, with prices much less remunerative than at the opening. Still we notice that the *Oldham Chronicle* of Dec. 30 gives a table of 69 spinning companies in that district which show very good results, and incline one to think that a part at least of the grumbling one hears must be a constitutional failing with the English spinner rather than the result of actual losses. In general, however, the table shows that the dividends paid were less in the last half than in the first half of the year.

As far as the yield of agricultural produce is concerned the season has been one affording encouragement, though, owing to adverse weather during the progress of harvest work, there was in some districts disappointment. Considering the heavy losses sustained of late years, and the low prices which have been current in the markets, notwithstanding the shortness of the crops, it is perhaps remarkable that the difficulties existing amongst the agricultural classes have not been more serious. The yield this season of cereals, compared with the quantity of land devoted to the production, has been satisfactory, especially as regards barley and oats. Production on the Continent has also been largely augmented, the East of Europe especially having secured large crops. At the same time the United States, in spite of low prices, has increased its production, and promises a large supply of wheat available for exportation. Hence any high price for wheat in this country is for the present altogether out of the question. During the earlier period of the present season, that is to say, in September, the American shipments of wheat alone to Europe were between 400,000 and 500,000 quarters weekly, the result being that the stocks of foreign produce at our outports increased rapidly, and caused much depression to prevail in the trade. In fact, owing to fairly liberal deliveries by the British farmers, our markets were overburdened, and farmers and merchants were compelled to accept very low prices, even for sound qualities of grain. The effect, however, soon corrected itself. American shipments declined from 400,000 quarters to under 200,000 quarters, and British farmers, having an excellent crop of barley, turned their attention to marketing that commodity in preference to wheat.

As far as the people maintain themselves by consuming bread, the cost of living has been, and is likely to continue, low; but bread is not so largely the staff of life as it was thirty years ago, meat and dairy produce being much more largely consumed by the prosperous working class. During the past year the price of butchers' meat has not only been well supported, but has shown a tendency to advance, and there seems to be no doubt of the fact, owing to the extent of the consumption and to the annual diminution in the home supplies, that meat during the next few years will become still higher in value. Foreign importations may tend to check the upward movement, but they do not increase at a rate commensurate with the consumption. Dairy produce has also risen in price. Furthermore, the comparative failure of the American "hog crop," leading to a largely diminished export from the United States to this country, has resulted in higher prices of bacon, &c. The working classes cannot certainly calculate upon a lower cost for living than is now the case, so that if the general trade of the country is conducted with the same caution as it is now, and if there are no political disturbances, the rate of wages will not probably vary materially. Telegraphy and other rapid means of communication will naturally continue to exercise their influence in controlling business, and should tend to ameliorate the difficulties of business considerably.

The earnings of our railroads may perhaps be taken as a reflex of the changes which we have indicated above as transpiring during the year in the commercial situation. The early months recorded a constant growth in receipts on almost all the roads. In fact, according to the statement of the *Economist*, the fourteen principal English railways showed for the first six months an increase of 3½ per cent in earnings, which would warrant larger dividends on the properties. But for the quarter ending with September the increase was only 2½ per cent, and for the quarter ending with the 31st of December the increase was only 1½ per cent, the excess over the first six months being barely sufficient to keep pace with the new capital expenditure. Of a similar import are the Board of Trade figures, our exports during all the earlier months showing a very considerable increase over 1881, but during the last three or four months the condition is just the reverse, the total for December being about two million pounds sterling less than the same month of the previous year.

How far the irregular condition of the money market is chargeable with the depression in business circles, it is impossible to say; but undoubtedly it has, as already stated, been an adverse influence and of considerable importance. With the financial difficulties in France early in the year, the Bank rate advanced on Jan. 20 to six per cent, a large sum of money having been borrowed from the London market to assist French firms, as well as to give confidence in Paris with a view to preventing a serious panic, which might have had a depressing, if not unpleasant, effect here. The market, however, soon assumed an easier appearance, for on the 23d of February the rate was reduced to 5 per cent, on March 9 to 4 per cent, and on March 23 to 3 per cent. During the summer months the market remained in a very quiet and easy condition, and not until there were some apprehensions of a drain of gold in the autumn from this country and the Continent, on American account, was there any important movement. On August 17 the official rate was advanced to 4 per cent, and on September 14 to 5 per cent. At one period during the autumn there was a belief in a six per cent Bank rate being necessary, as the American exchange on London had fallen to the gold-shipping point; but the possibility of money becoming dear in this country speedily checked the speculation which was in progress between this country and America, and which was the primary cause of a fluctuating and adverse exchange. It was said that America had a large wheat crop and would ship it freely; but Europe did not require so abundant a supply as in former seasons, owing to her more abundant harvests. As already stated, America did ship freely, but European wants were being more than satisfied, and consequently American producers had to accept low prices, the price of red winter wheat in New York having declined to a little more than one dollar per bushel. As soon as the commercial and financial public had assured themselves that there was no immediate probability of gold being sent to America, the open market rates of discount fell away to as low a point as 2½ per cent for three months' bank bills, while the Bank rate remained at 5 per cent. During the latter part of November and early in December, however, the American exchange was once more a cause for apprehension, but that cause of anxiety has now ceased to exist. As soon as the dividends have been distributed early in the new year, it is believed here that our money market will

relapse into a condition of considerable inactivity, which will have great influence in determining the flow of gold from this side.

The cause for the nervousness here at every unfavorable turn in the rate of exchange on New York is due, as is well known, to the small reserve held by the Bank of England. On the 5th of January, 1881, the supply of gold in the Bank was £24,269,276; in March of that year it reached £28,119,380, but the 28th of December it had fallen again to £25,500,000. This year the supply of gold was £20,249,034 on the 4th of January, and £20,398,245 on the 31st of December. The fluctuations in this item, and the general situation of the Bank each week during 1882 has been as follows:

1882.	Bullion.	100,000s omitted.]						Bank Rate.	Open Mkt. Rate.		
		DEPOSITS.		SECURITIES.		Reserve					
		Public	Private	Gov't.	Other.						
Jan. 4	20,249,034	6,3	24,9	13,2	26,0	9,8	P. ct.	P. ct.			
" 11	20,262,174	4,3	24,7	14,8	22,3	10,1	4½	4½			
" 18	20,549,952	3,9	24,6	13,7	22,2	10,9	5	4½			
" 25	20,400,920	4,2	23,7	12,7	22,4	11,0	5	4½			
Feb. 1	18,772,387	5,2	24,0	12,5	25,8	9,2	6	5			
" 8	19,301,063	6,8	22,9	12,5	25,5	9,9	6	5			
" 15	20,737,213	7,8	23,2	13,1	24,4	11,7	6	5			
" 22	21,200,220	8,7	23,3	13,1	24,7	12,4	5	4½			
Mar. 1	21,780,989	9,1	23,8	13,1	25,9	12,5	5	4½			
" 8	22,293,205	9,8	22,9	13,3	24,7	13,2	4	3½			
" 15	23,171,738	9,8	23,7	13,3	24,5	14,3	4	3½			
" 22	23,960,946	9,2	23,7	13,3	23,0	15,1	3	2½			
" 29	24,082,964	10,1	24,0	13,4	24,6	14,6	3	2½			
Apr. 5	23,317,427	10,2	24,3	13,4	26,3	12,7	3	2½			
" 12	23,420,315	6,1	24,4	13,4	22,0	13,0	3	2½			
" 19	23,636,172	5,5	24,3	13,4	21,6	13,3	3	2½			
" 26	23,777,067	5,6	24,9	13,4	21,5	13,6	3	2½			
May 3	23,272,928	5,4	23,3	13,5	20,8	12,5	3	2½			
" 10	22,905,330	5,1	23,7	13,5	20,9	12,4	3	2½			
" 17	22,724,440	5,6	23,6	13,5	21,2	12,5	3	2½			
" 24	23,385,099	6,1	23,6	13,5	20,9	13,3	3	2½			
" 31	23,154,754	5,7	24,9	13,5	22,5	12,6	3	2½			
June 7	23,141,908	6,2	23,3	13,8	20,8	12,9	3	2½			
" 14	23,640,700	6,5	23,5	13,8	20,6	13,6	3	2½			
" 21	24,304,975	7,3	23,9	13,8	20,8	14,5	3	2½			
" 28	24,380,941	7,7	24,8	13,8	22,5	14,0	3	2½			
July 5	24,092,598	8,9	27,6	15,0	26,6	12,9	3	2½			
" 12	23,677,541	4,1	27,4	14,6	22,6	12,4	3	2½			
" 19	23,665,108	3,4	28,0	14,3	22,6	12,8	3	1½			
" 26	23,344,419	3,8	27,4	14,3	22,7	12,4	3	1½			
Aug. 2	22,759,892	3,8	26,4	14,3	22,9	11,7	3	2½			
" 9	22,068,158	3,4	25,7	13,9	22,7	10,7	3	2½			
" 16	21,780,423	3,9	24,1	12,7	22,8	10,7	4	2½			
" 23	21,814,050	4,3	24,1	12,7	22,9	11,1	4	3½			
" 30	21,781,526	4,2	24,0	12,4	22,8	11,1	4	3½			
Sept. 6	21,662,663	4,2	23,5	12,2	23,2	11,0	4	3½			
" 13	21,601,694	4,6	23,6	11,7	24,0	11,1	5	4½			
" 20	21,737,985	5,2	23,2	11,7	23,9	11,4	5	4½			
" 27	21,982,775	5,1	24,0	11,7	24,3	11,5	5	4½			
Oct. 4	21,486,453	4,5	23,9	11,8	25,1	10,1	5	4½			
" 11	21,194,018	4,6	25,9	14,0	24,4	9,9	5	4			
" 18	21,185,764	4,1	21,3	12,9	23,2	10,2	5	3½			
" 25	20,992,379	3,9	24,4	12,7	23,1	10,4	5	3½			
Nov. 1	20,162,826	3,6	23,2	12,6	22,9	9,2	5	3½			
" 8	20,257,212	2,5	23,3	11,2	22,7	9,7	5	3½			
" 15	20,307,957	2,5	22,6	10,6	22,5	9,8	5	3½			
" 22	20,436,269	3,6	22,0	10,3	22,6	10,5	5	3½			
" 29	20,721,309	4,0	21,8	10,3	22,6	11,0	5	3½			
Dec. 6	20,879,270	4,5	22,4	11,4	22,5	10,9	5	3½			
" 13	20,854,389	5,0	22,0	11,4	22,2	11,2	5	3½			
" 20	20,897,944	6,0	22,1	11,4	23,4	11,2	5	4			
" 27	20,398,245	6,9	21,9	11,4	24,8	10,4	5	4½			

But while the Bank of England has been losing gold the Bank of France has been increasing its holdings. In January, 1881, its bullion in bank and branches was reported at £22,000,000 gold and £48,000,000 silver; on January 6, 1882, the gold had increased to £25,943,000 and the silver had fallen to £46,000,000; but at the close of the year (December 28) totals reached £38,579,000 gold and £43,310,000 silver. Thus in the two years while the Bank of England has lost £3,871,031 of gold the Bank of France has gained £18,000,000, and hence the aggregate visible supply at London and Paris is now larger by £16,000,000 than it was two years ago, which affords reasonable assurance of an abundant supply in case of need. The situation of the Bank of France as to its stock of gold and silver, and circulation, according to the last returns of each month in 1881 and 1882, is shown in pounds by the following—00,000s being omitted:

1882.	Gold.	Solv'r.	Total	Circulation.	1881.	Gold.	Solv'r.	Total	Circulation.
Jan. 26.	27,5	46,0	72,4	114,0	Jan. 27.	21,9	48,5	70,4	101,0
Feb. 23	33,0	45,3	78,3	111,0	Feb. 24.	22,0	48,6	70,6	99,1
Mar. 30.	34,5	45,9	80,4	106,6	Mar. 31.	24,0	49,1	73,4	101,0
April 27.	35,4	45,8	81,2	106,9	April 28.	23,8	49,2	73,0	101,6
May 25.	36,6	46,2	82,8	106,3	May 26.	24,9	49,4	74,3	100,6
June 29.	38,9	46,4	85,3	106,9	June 30.	25,9	49,7	75,6	103,9
July 27.	39,2	46,3	85,5	107,4	July 28.	25,4	49,6	75,0	104,0
Aug. 31.	40,0	45,9	85,9	109,6	Aug. 25.	24,9	49,8	74,7	100,9
Sept. 28.	39,7	45,6	85,3	108,6	Sept. 29.	24,3	49,2	73,5	104,1
Oct. 27.	38,8	44,8	83,6	109,0	Oct. 27.	24,2	47,9	72,1	108,2
Nov. 30.	38,5	43,9	82,4	111,6	Nov. 24.	25,4	47,0	72,4	109,9
Dec. 28.	38,6	43,6	82,2	111,6	Dec. 29.	26,2	46,5	72,7	111,1

The rates for money at Paris have ruled quite uniform since early in March. During the financial difficulties which began almost with the new year, the Bank rate went up to 5 per cent and the open market rate was at the same or higher. In fact, at that period bills that could not be re-discounted at the Bank of France were very difficult to negotiate at all. But the recovery was speedy, and since the last of March the Bank rate has remained at 3½ per cent.

FAILURES IN 1882, 1881, 1880, 1879, 1878 AND 1877.

Below we give in full the table of mercantile failures from 1877 to 1883 inclusive, as prepared by the Mercantile Agency of R. G. Dun & Co. This was intended for insertion two weeks since, but the crowded state of our columns has prevented its appearance until now. Still we make room for it even at this late day, as it will be needed for future reference.

Number in Business.	States and Territories.	1882.		1881.		1880.		1879.		1878.		1877	
		No. Failures.	Amount of Liabilities.										
<i>Eastern.</i>													
12,704 Maine	61	942,014	\$76	442,708	73	687,230	\$87	796,600	170	1,406,200	149	2,037,400	
7,639 New Hampshire	54	395,045	51	332,404	32	151,684	62	417,748	111	854,739	70	762,728	
6,607 Vermont	39	147,348	22	155,000	32	251,725	63	359,736	113	1,843,350	96	738,269	
41,600 Massachusetts	327	2,888,161	319	3,835,795	223	1,345,554	335	4,820,529	604	12,707,645	480	6,659,054	
5,668 Rhode Island	107	6,064,450	97	3,856,450	106	1,951,400	170	3,613,200	325	11,279,523	130	6,469,300	
14,411 Connecticut	96	2,153,419	77	1,612,011	79	958,707	95	3,094,562	130	2,521,981	114	3,599,607	
	88	898,963	130	836,788	178	1,073,817	158	2,474,844	281	4,380,588	314	5,821,649	
88,689 Total Eastern	772	13,491,400	772	11,071,156	723	6,460,117	970	15,577,282	1,731	35,294,026	1,353	26,088,007	
<i>Middle.</i>													
79,432 New York	444	7,144,217	429	4,851,074	461	5,617,766	785	8,389,378	969	15,791,084	1,012	15,994,846	
39,548 New York City & Br'lyn	455	21,212,308	388	14,674,314	415	19,459,744	519	13,303,969	863	42,501,731	865	32,490,974	
22,786 New Jersey	113	1,871,998	77	4,536,346	89	984,556	143	1,201,086	168	4,741,993	177	3,313,958	
67,586 Pennsylvania	431	5,655,815	250	1,853,522	291	2,943,502	522	8,242,649	770	18,714,270	632	15,540,795	
19,215 Philadelphia City	109	4,005,887	134	4,341,787	131	3,842,222	189	3,086,116	237	10,373,700	175	4,916,443	
3,598 Delaware	12	79,400	7	73,200	18	127,400	14	186,137	23	281,500	15	193,000	
13,500 Maryland	80	1,261,140	75	2,484,991	53	820,163	85	916,874	119	2,568,986	129	3,603,634	
3,077 District of Columbia	23	154,887	12	109,304	14	157,939	33	207,982	30	320,202	44	1,090,100	
248,742 Total Middle	1,667	41,335,652	1,372	32,924,538	1,472	33,953,292	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750	
<i>Southern.</i>													
12,030 Virginia	137	2,235,299	98	670,583	85	708,180	84	848,666	126	1,195,615	159	1,312,705	
6,791 West Virginia	45	389,158	41	188,233	14	96,105	27	124,000	40	369,011	1	343,569	
8,585 North Carolina	134	931,842	83	591,874	53	411,658	100	1,000,290	89	1,067,200	70	1,168,501	
5,794 South Carolina	93	908,542	90	684,558	48	393,230	73	2,497,740	59	1,788,522	66	1,181,631	
11,215 Georgia	138	1,930,563	132	2,379,548	77	1,018,763	86	574,323	119	3,738,134	103	1,181,631	
2,508 Florida	17	167,320	16	233,352	12	104,500	19	120,077	22	133,288	11	149,000	
7,364 Alabama	85	1,188,276	104	2,041,340	47	759,694	24	202,109	51	874,062	43	690,000	
7,187 Mississippi	197	2,355,957	153	1,942,129	55	700,549	76	991,374	99	1,073,660	86	1,079,986	
9,399 Louisiana	178	3,162,948	106	1,604,577	54	706,262	90	4,752,557	127	4,830,462	61	893,519	
17,246 Texas	204	1,644,254	234	2,713,920	155	1,493,210	159	1,223,892	228	2,733,725	138	1,890,686	
6,593 Arkansas	95	754,724	102	952,532	26	340,072	48	425,427	41	407,653	23	270,775	
19,352 Kentucky	131	3,716,096	93	1,083,413	104	1,030,000	138	1,546,577	220	5,905,756	227	6,994,428	
12,217 Tennessee	164	1,632,864	187	1,393,355	105	1,051,219	152	1,569,671	194	2,265,873	91	2,021,110	
126,281 Total Southern	1,618	20,998,123	1,439	16,469,412	835	8,813,412	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920	
<i>Western.</i>													
59,433 Ohio	288	2,686,817	187	1,292,067	152	1,326,318	260	3,230,176	515	10,799,300	373	5,866,818	
47 Cincinnati City	47	763,734	48	1,507,806	38	514,241	74	1,177,699	216	7,570,311	126	3,710,584	
32,488 Indiana	124	1,688,565	78	683,289	89	842,847	122	1,509,791	374	5,233,549	352	5,718,700	
58,051 Illinois	158	1,193,740	108	585,718	91	483,802	194	3,396,480	470	7,672,931	454	8,117,091	
51,787 Michigan	103	2,239,584	37	1,980,700	43	780,154	83	2,237,300	362	12,9,6,800	206	10,065,300	
24,411 Wisconsin	97	1,106,942	77	1,463,616	74	560,207	145	1,886,345	163	2,317,382	154	2,128,710	
28,217 Iowa	194	1,415,773	75	926,601	92	495,555	152	1,211,900	400	3,428,100	350	2,604,100	
14,088 Minnesota	205	355,990	79	391,827	82	1,807,949	128	1,241,697	149	1,052,403	114	1,291,852	
37,449 Missouri	221	1,446,450	163	1,062,720	5	49,297,72	83	284,391	101	1,036,416	81	717,232	
14,713 Kansas	79	2,701,720	56	1,878,331	54	1,186,216	56	2,144,000	167	4,171,300	141	7,239,850	
7,848 Nebraska	267	1,510,967	262	1,704,810	112	446,953	66	392,043	41	647,902	50	355,635	
	113	450,023	132	360,415	106	359,919	66	221,800	106	825,400	45	338,300	
308,485 Total Western	1,950	19,019,175	1,504	15,594,732	1,171	11,519,419	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074	
<i>Pacific and Territories.</i>													
272 Indian Territory	35	193,500	33	296,214	71	674,342	55	438,045	13	173,500	29	266,170	
4,027 Oregon	237	1,552,000	169	1,437,000	184	1,123,700	251	2,650,736	310	6,899,539	288	3,252,852	
20,007 California	138	21,95,000	106	1,33,000	111	1,795,700	221	5,317,118	222	4,700,591	163	4,843,424	
7,825 Colorado	169	1,260,191	97	687,479	78	540,500	47	335,661	58	541,542	58	880,103	
1,471 Nevada	29	182,200	24	267,000	41	511,900	34	425,100	37	419,797	56	659,736	
2,357 Utah	15	274,071	10	18,200	9	64,006	10	383,834	17	121,050	11	44,300	
1,377 New Mexico	12	135,500	4	51,500	5	35,000	8	26,639	10	63,900	4	16,300	
584 Wyoming	5	12,500	4	63,000	3	49,000	12	25,400	11	62,050	4	7,200	
937 Idaho	33	194,952	12	121,108	4	19,000	11	68,000	7	83,000	8	31,300	
6,744 Dakota	12	71,000	4	68,000	5	27,500	3	90,000	.....	.....	.....	46,000
1,638 Montana	7	12,000	4	48,000	1	12,000	1	12,000	1	12,000	1	12,000	
1,847 Washington	20	128,300	12	99,593	13	80,588	58	171,305	3	16,900	7	207,800	
952 Arizona	31	454,000	18	630,000	6	44,700	4	21,500	6	81,307	4	54,000	
21 Alaska .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50,059 Total Pacific and Ter's	731	6,653,214	495	5,096,094	534	5,005,730	714	9,953,358	694	13,163,176	636	13,949,185	
822,256 Grand totals	6,738	101,547,564	5,582	81,155,932	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936	
61,133 Dominion of Canada	787	8,587,657	635	5,751,207	907	7,988,077	1,902	29,347,937	1,697	23,908,677	1,892	25,523,903	

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	Short.	12:2 1/2 @ 12:3	Jan. 6	Short.	12:09
Amsterdam	3 mos.	12:5 1/2 @ 12:6	Jan. 6	.....	.....
Antwerp	“	25:4 1/2 @ 25:5 1/2	Jan. 6	.....	.....
Hamburg	“	20:6 1/2 @ 20:6 1/2	Jan. 6	Short.	20:32
Berlin	“	20:6 1/2 @ 20:6 1/2	Jan. 6	“	20:32
Frankfort	“	20:6 1/2 @ 20:6 1/2	Jan. 6	“	20:32
Paris	“	25:20 @ 25:25	Jan. 6	Checks	25:21
Paris	3 mos.	25:45 @ 25:50	Jan. 6	3 mos.	25:23
Vienna	“	12:11 1/2 @ 12:13 1/2	Jan. 6	Short.	11:30
St. Petersburg	“	23:11 1/2 @ 23:16	Jan. 6	“	.....
Genoa	“	25:7 1/2 @ 25:8 1/2	Jan. 6	3 mos.	25:25
Madrid	“	40 @ 46:8	Jan. 6	“	.....
Cadiz	“	40 @ 46:8	Jan. 6	“	.....
Lisbon	“	40 @ 46:8	Jan. 6	“	.....
Copenhagen	“	51:13 1/2 @ 51:15 1/2	Jan. 6	“	.....
Alexandria	“	18:4 1/2 @ 18:4 1/2	Jan. 6	“	.....
New York	“	.....	Jan. 3	3 mos.	95:7
Bonney	60 days	18:7 1/4d.	Jan. 6	Short.	4:80
Calcutta	60 days	18:7 1/4d.	Jan. 6	4 mos.	18:7 1/4d.
Hong Kong	“	.....	Jan. 6	“	38: 7 1/2d.
Shanghai	“	.....	Jan. 6	“	58 6 1/2d.

[From our own correspondent.]

three months' bank bills does not exceed 3½ per cent. The Bank of England return exhibits no changes of importance, the alterations being those usual at this period of the year, on the distribution of the dividends. The proportion of reserve to liabilities has declined to 29% per cent, which compares with 31% per cent last year. The following are the present quotations for money.

	<i>Per cent.</i>	<i>Open market rates—</i>	<i>Per cent.</i>
Bank rate.....	5	4 months' bank bills..... 3½@3½	
Open-market rates—		6 months' bank bills..... 3½@3½	
30 and 60 days' bills.....	3½@3½	4 & 6 months' trade bills. 4½@5	
3 months' bills.....	3½@3½		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	<i>Per cent.</i>
Joint-stock banks.....	3½@4
Discount houses at call.....	3½
Do with 7 and 14 days' notice.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

	1883.	1882.	1881.	1880.
Circulation.....	26,419,700	26,161,075	26,953,840	27,778,403
Public deposits.....	6,289,720	6,266,724	9,072,151	5,559,672
Other deposits.....	25,927,678	24,850,771	24,735,025	32,167,860
Governor's securities.....	11,375,807	13,237,477	15,858,146	30,754,788
Other securities.....	29,115,715	26,004,128	23,650,128	20,253,511
Reserve of notes & coin.....	9,684,091	9,837,959	12,315,436	14,550,618
Coin and bullion in both departments.....	20,353,791	20,249,034	21,269,276	27,629,023
Proportion of reserve to liabilities.....	29½	31½	36½	39
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	10½	100	98½	97½
Eng. wheat, av. price.....	40s. 1½d.	44s. 3d.	41s. 1½d.	46s. 1½d.
Mid. Upland cotton.....	5½d.	6½d.	6½d.	7½d.
No. 40 mule twist.....	10d.	10½d.	10½d.	11d.
Clearing-House ret'n. 143,920,000	159,719,000	161,622,000	103,987,000	

The following are the current rates for money at the principal foreign centres:

	<i>Bank rate.</i>	<i>Open market.</i>	<i>Bank rate.</i>	<i>Open market.</i>	
	<i>Pr. ct.</i>	<i>Pr. ct.</i>	<i>Pr. ct.</i>	<i>Pr. ct.</i>	
Paris.....	3½	3½	Brussels.....	4	3½
Berlin.....	5	4½	Madrid and other Spanish cities.....	4½	4½
Frankfort.....	4½	4½	Vienna.....	5	5
Hamburg.....	5	4½	St. Petersburg	6	6½@12
Amsterdam.....	5½	5½			

A large number of public companies are now announcing their half-yearly dividends. The following have already been declared: London & Westminster Bank, 9 per cent for the half-year ended December 30, being the same as for the corresponding period of 1881; Union Bank of London, at the rate of 15 per cent per annum, against 15 per cent in 1881; National Discount Company, at the rate of 13 per cent, against 12 per cent; City Bank, at the rate of 10 per cent, and to add £25,000 to the reserve fund, which will then amount to £380,000; Birmingham & Midland Bank, £1 per share; East Argentine Railway Company, 13s. per share for the half-year; Bristol & West of England Bank, 6 per cent per annum; Wilts & Dorset Banking Company, 24s. per share; Bank of Madras, 4 per cent for the half-year.

Tenders were received at the Bank of England on Tuesday for £1,455,000 Treasury bills. The whole amount was allotted in bills at three months; tenders at £99 4s. receiving about 65 per cent, and above in full. This price is equivalent to a discount charge of about 3 3-16 per cent.

Tenders will be received by the Bank of England on Thursday next for £1,000,000 New Zealand Government 4 per cent stock, to rank *pari passu* with the 4 per cent consolidated stock previously created. The minimum price of issue is 98½ per cent, and the first six months' interest is payable on May 1 next. The loan is for public works, immigration and other purposes.

The ten Associated Australian Banks invite subscriptions to £4,000,000 Victoria (Australia) government debentures, bearing interest at 4 per cent per annum. The minimum price of issue is par, which includes accrued interest from the 1st of January.

The London agency of the Philadelphia & Reading Railroad Company give notice that, to equalize the price at which the 5 per cent consolidated mortgage bonds were issued to allottees under the prospectus of June 21, 1882, with the reduced rate at which they are now offered to holders of deferred coupon scrip on payment of the coupons due May 1, 1883, the sum of £4 6s. 9d. additional will be paid on each coupon for \$25, and of £2 3s. 4d. on each coupon for \$12 50.

A large business has been transacted in India rupee paper during the past week, allotments of bills and telegraphic transfers having been made each day. The rate is now 1s. 7 11-32d. the rupee. During the past year the rates for India Council drafts have ranged from 1s. 8 5-16d. for telegraphic transfers at the beginning of April (special allotments), to

1s. 7 1-16d. for bills in December. At the weekly drawings during the year the rates have ranged for bills: On Bombay from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 187d. (April 5 and 12), the lowest 1s. 7 062d. (Dec. 20 and 27). On Madras from 1s. 8 3-16d. in full (April 5) to 1s. 7 7-16d., 62½ per cent (Dec. 6). The highest average rate was 1s. 8 187d. (April 5), the lowest 1s. 7 437d. (Dec. 6). On Calcutta from 1s. 8 3-16d. in full (April 5 and 12) to 1s. 7 1-16d., 52 per cent (Dec. 20). The highest average rate was 1s. 8 187d. (April 5 and 12), the lowest 1s. 7 062d. (Dec. 20 and 27). The total amount of silver and gold shipped to India from Europe during 1882 was about £7,450,457 (of which £1,380,405 was gold), viz., to Bombay, £6,640,016; to Madras £150,806; to Calcutta £659,635. The total amount during 1881 was about £3,764,460.

The supplies offering being light, and the rates of exchange on India having improved, the silver market has been firmer, and the price of fine bars is now 50½d. per ounce. Mexican dollars are quoted at 49d. to 49½d. per ounce.

The suspension has been announced this week of Messrs. Francis Carrill & Son, merchants and shipowners of Gresham House, London and Liverpool. The liabilities amount to about £300,000.

The directors of the Grand Trunk Railway Company of Canada have issued their report and statement of accounts from Jan. 1 to Aug. 11 last, the date of union with the Great Western Railway of Canada, and also the report and accounts of the latter company from Feb. 1 to Aug. 11. From these it appears that the gross receipts of the Grand Trunk Company in the period named amounted to £1,334,457, the working expenses to £954,954, the charges for interest and rental to £262,651 4s. 4d., and the net balance to £170,086 8s. 7d., to which is added the sum brought down from Dec. 31, 1881, £498 0s. 5d., making in all £170,584 9s. at credit of dividend account. This has been appropriated to the payment of dividends of £3 1s. 5d. per cent on the first and second preference stocks, leaving £424 4s. 5d. to be carried forward. The accounts of the Great Western Company show gross receipts to the amount of £466,099 11s. 1d., working expenses £351,930 8s. 6d., interest £109,758 18s. 4d., and a surplus of £7,318 4s. 4d. This being insufficient to meet the dividend on the five per cent preference stock, £8,081 10s. 2d. has been set apart out of items at credit on the books at that date. The first ordinary general meeting of the united company is to be held in March next, at which the accounts from August 12 to December 31 will be formally submitted. The report concludes: "Meanwhile, the directors congratulate the proprietors on the benefits already derived from the joint working of the two systems; on the marked success which has so far attended the substitution of identity of interest and unity of management in the place of separate control and continual dissension; and on the commencement of a new era with improved prospects, under arrangements equitable to the various interests involved, and satisfactory to all classes of the proprietors of the now united company."

The following is an abstract of the gross produce of the revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1882, compared with the corresponding periods of the preceding year:

	<i>Quarters ended.</i>	<i>Year ended.</i>
Mch. 31.	June 30.	Sept. 30.
1882.	1882.	1882.
Customs.....	4,764,000	4,652,000
Excise.....	6,838,000	5,880,000
Stamps*	2,890,212	3,130,000
Land tax.....	959,000	68,000
House duty.....	1,101,000	502,000
Property and income tax.....	6,547,000	1,860,000
Post office.....	1,830,000	1,750,000
Tel'g service.....	375,000	410,000
Crown lands.....	105,000	80,000
Int. on advan't's.....	231,886	357,058
Miscellaneous.....	1,338,629	1,247,698
Totals.....	27,009,227	19,976,756
	<i>Quarters ended.</i>	<i>Year ended.</i>
Mch. 31.	June 30.	Sept. 30.
1881.	1881.	1881.
Customs.....	4,771,000	4,587,000
Excise.....	6,890,000	5,865,000
Stamps*	2,876,196	2,792,929
Land tax.....	973,600	64,000
House duty.....	1,107,000	456,000
Property and income tax.....	6,570,000	2,005,000
Post office.....	1,703,000	1,760,000
Tel'g service.....	375,000	405,000
Crown lands.....	95,000	50,000
Int. on advan't's.....	244,193	364,240
Miscellaneous.....	1,172,735	1,379,739
Totals.....	27,869,124	19,758,968

	<i>Quarters ended.</i>	<i>Year ended.</i>
Mch. 31.	June 30.	Sept. 30.
1881.	1881.	1881.
Customs.....	4,771,000	4,587,000
Excise.....	6,880,000	5,865,000
Stamps*	2,876,196	2,792,929
Land tax.....	973,600	64,000
House duty.....	1,107,000	456,000
Property and income tax.....	6,570,000	2,005,000
Post office.....	1,703,000	1,760,000
Tel'g service.....	375,000	405,000
Crown lands.....	95,000	50,000
Int. on advan't's.....	244,193	364,240
Miscellaneous.....	1,172,735	1,379,739
Totals.....	27,869,124	19,758,968

Totals..... 27,869,124 19,758,968 18,134,527 20,919,560 86,682,179

Increase and decrease in the periods ended Dec. 31, 1882, as compared with corresponding periods of the preceding year:

	Quarter ended Dec. 31, 1882.	9 mos. ended Dec. 31, 1882.	Year ended Dec. 31, 1882.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Customs.....	110,000	171,000	164,000	144,000
Excise.....	57,000	132,000	200,711	14,000
Stamps'.....	110,828	156,895	200,711	14,000
Land tax.....	5,000	65,000	59,000	1,186,000
House duty.....	5,000	63,000	285,000	-----
Prop'ty & Inc'me	197,000	60,000	10,060	-----
Post office.....	90,000	160,000	259,036	31,068
Teleg'ph service.....	30,000	60,000	-----	-----
Crown lands.....	4,651	18,261	-----	-----
Int. on advances.....	175,933	63,142	259,036	31,068
Miscellaneous!.....	-----	-----	-----	-----
Totals.....	432,000	353,412	735,837	213,261
Net increase, £78,588	Net increase, £522,576	Net decrease, £337,321	-----	-----

*Excluding fee, &c., stamps. † Including fee, &c., stamps.

Rather more business has been passing in the wheat trade during the week. The demand has been almost entirely for home consumption, and prices have been steadily maintained. The weather has been more favorable in the country for agricultural work, but sad accounts reach us from most parts of the Continent.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	cwt. 25,131,686	22,459,850	22,583,850	26,980,702
Barley.....	5,450,389	5,370,340	6,176,390	6,901,703
Oats.....	5,553,790	5,204,044	4,595,863	5,987,073
Peas.....	760,414	815,054	1,119,155	1,046,188
Buckwheat.....	590,669	575,114	580,551	1,091,993
Indian corn.....	4,012,960	9,293,771	13,640,040	8,315,697
Flour.....	5,492,628	2,688,557	4,639,437	4,431,605

SUPPLIES AVAILABLE FOR CONSUMPTION (18 WEEKS).

	1882-83.	1881-82.	1880-81.	1879-80.
Imports of wheat.cwt. 25,131,686	22,459,850	22,583,850	26,980,702	-----
Imports of flour.....	5,492,628	2,688,557	4,639,437	4,431,605
Sales of home-grown produce.....	15,430,000	14,541,300	13,090,500	8,524,700
Total.....	46,054,311	39,639,707	40,313,787	39,937,007
Av'ge price of English wheat for season qrs. 41s. 4d.	47s. 4d.	42s. 7d.	47s. 7d.	-----
Visible supply of wheat in Unit'd St's. bush. 20,600,000	17,900,000	30,000,000	29,612,000	-----
Supply of wheat and flour afloat to the Un'd King'dm qrs. 2,412,000	2,941,000	-----	-----	-----

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom :

	At present.	Last week.	Last year.
Wheat.....qrs. 2,123,000	2,195,000	2,771,000	-----
Flour.....2,9,000	217,000	204,000	-----
Indian corn.....118,000	103,000	231,000	-----

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	503 ¹⁶	503^{16}	503^{16}	503^{16}	503^{16}	503^{16}
Consols for money.....	1017 ¹⁶	1011 ¹⁶	1011 ¹⁶	102 ¹⁶	102 ¹⁶	102 ¹⁶
Consols for account.....	1011 ¹⁶	1011 ¹⁶	1021 ¹⁶	1021 ¹⁶	1021 ¹⁶	1021 ¹⁶
Fr'ch rentes (in Paris) fr. U. S. 5s ext'n'd into 3 ^{1/2} s	78 ⁷⁵	77 ⁷⁰	76 ⁸⁰	77 ⁶⁵	77 ³⁵	77 ⁶⁷
U. S. 8s 4 ^{1/2} s of 1891.....	105 ¹⁴	105 ¹⁴	105 ¹⁴	106 ¹⁴	106 ¹⁴	106 ¹⁴
U. S. 8s. 4 ^{1/2} s of 1907.....	116 ¹⁴	116 ¹⁴	116 ¹⁴	119 ¹⁴	119 ¹⁴	119 ¹⁴
Clie. Mil. & St. Paul.....	110 ¹⁴	111 ¹⁴	110 ¹⁴	109 ¹⁴	109 ¹⁴	109 ¹⁴
Erie, common stock.....	417 ¹⁶	418 ¹⁶	407 ¹⁶	404 ¹⁶	404 ¹⁶	404 ¹⁶
Illinoia Central.....	118 ¹⁴	148 ¹⁴	148 ¹⁴	149 ¹⁴	149 ¹⁴	150 ¹⁴
N. Y. Ontario & West'n. Pennsylvania.....	27 ²³	27^{23}	27^{23}	27^{23}	27^{23}	27^{23}
Philadelphia & Reading.....	29 ¹⁴	29 ¹⁴	28 ¹⁴	28 ¹⁴	28 ¹⁴	28 ¹⁴
New York Central.....	131 ¹⁴	131 ¹⁴	130 ¹⁴	131 ¹⁴	131 ¹⁴	131 ¹⁴

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)...100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	12 6	12 6	12 6	12 6	12 6	12 6
Spring, No. 2, "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West., "	9 0	9 0	9 0	9 0	9 0	9 0
Cal. white, "	9 0	9 0	9 1	9 1	9 1	9 1
Corn mixt., West. "	6 10	6 10	6 10	6 10	6 10	6 9
Pork, West. mess. 2 ^{1/2} bbl.	80	80	80	80	80	80
Bacon, long clear, new. "	47 6	47 6	47 6	47 6	47 6	47 6
Brf. pr. mess, new. Pcto.	89	89	89	89	89	89
Lard, prime West. Pct. cwt.	56 6	56 6	56 6	56 6	56 6	55 6
Cheese, Am. finest.....	67 6	67 6	67 6	67 6	67 6	67 6

The following changes have been made in the officers of national banks:

In the Quakertown National Bank, Pennsylvania, Chas. C. Haring, Jr. Cashier.

In the Fifth National Bank of Providence, R. I., Wm. R. Dunham, Cashier, in place of A. G. Stillwell; no Assistant Cashier in place of W. R. Dunham.

In the First National Bank of Pittsburgh, Pa., Alex. Nimick, President, in place of J. Laughlin; Chas. Speer, Assistant Cashier.

In the Ashtabula National Bank, O., P. F. Good, President, in place of L. W. Smith; M. G. Dick, Vice-President, in place of P. F. Good.

In the People's National Bank of Americus, Ga., H. C. Bagley, Cashier.

In the Manufacturers' National Bank of Appleton, Wis., A. Galpin, Cashier, instead of A. Galpin, Jr.

In the Hamilton National Bank of Boston, Mass., A. H. Bean, President, in place of S. S. Blanchard; no Vice-Pres. in place of A. H. Bean.

In the National State Bank of Burlington, Ia., J. T. Remey, President, in place of E. D. Rand; T. G. Foster, Cashier, in place of J. T. Remey; no Assistant-Cashier in place of T. G. Foster; E. D. Rand, Vice President, in place of J. C. Peasley.

In the First National Bank of Braddock, Pa., Jesse H. Lippincott, President, in place of P. C. Knox.

In the Fourth National Bank of Columbus, O., Chas. H. Frisbie, President, in place of W. S. Ide.

In the Union National Bank of Chicago, Ill., W. C. D. Grannis, President, in place of C. T. Wheeler; C. B. Farwell, Vice-President, in place of W. C. D. Grannis.

In the Exchange National Bank of Cincinnati, O., B. F. Piner, President, pro tem; H. Colville, Vice-President.

In the First National Bank of Cambridge, Cambridgeport, Mass., Daniel Chamberlin, President, in place of B. Tilton.

In the First National Bank of Corry, Pa., H. O. Lakin, President, in place of A. Davis.

In the Greene Co. National Bank of Carrollton, Ills., Ornan Pierson, Cashier, in place of R. Pierson; no Assistant-Cashier in place of O. Pierson.

In the First National Bank of Cardington, O., E. J. Vaughan, Cashier; no Assistant-Cashier in place of E. J. Vaughan.

In the First National Bank of Cedar Falls, Ia., W. M. Fields, President, in Covington City National Bank, Covington, Ky., J. D. Shutt, President, in place of W. M. M. Lee.

IMPORTS AND EXPORTS FOR THIS WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$6,310,600, against \$8,755,124 the preceding week and \$8,200,961 two weeks previous. The exports for the week ended Jan. 23 amounted to \$6,574,998, against \$7,007,203 last week and \$7,349,921 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 18, and for the week ending (for general merchandise) Jan. 19; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$3,977,790	\$2,274,274	\$3,435,029	\$1,737,279
Gen'l mer'dise.....	7,170,844	3,931,158	7,452,337	4,573,321
Total.....	\$11,068,634	\$6,225,432	\$10,887,366	\$6,310,600
Since Jan. 1.				
Dry goods.....	\$7,875,335	\$7,331,144	\$9,191,954	\$7,130,595
Gen'l mer'dise.....	16,193,624	15,131,824	20,159,970	16,138,093
Total 3 weeks.....	\$24,068,959	\$22,462,968	\$29,351,924	\$23,266,688

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1880.	1881.	1882.	1883.
Prev. reported.....	\$6,744,879	\$7,140,084	\$7,277,299	\$6,571,998
Total 3 weeks.....	\$17,430,859	\$20,392,881	\$19,369,069	\$20,932,122

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20, and since Jan. 1, 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$	\$	\$	\$
France.....	-----	-----	-----	-----
Germany.....	-----	-----	4,687	24,754
West Indies.....	-----	-----	6,178	22,942
Mexico.....	-----	-----	29,155	76,289
South America.....	20,000	20,000	11,520	26,356
All other countries.....	-----	1,285	-----	1,100
Total 1883.....	\$20,000	\$21,285	\$19,207	\$52,210
Total 1882.....	5,000	6,500	13,798	203,498
Total 1881.....	3,960	2,676,459	3,921,086	-----

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$458,250	\$933,679	\$	\$
France.....	14,000	48,900	-----	6,326
Germany.....	-----	-----	6,178	22,942
West Indies.....	-----	-----	29,155	76,289
Mexico.....	-----	-----	4,920	6,080
South America.....	-----	1,206	-----	-----
Total 1883.....	\$472,250	\$4,003,785	\$10,253	\$111,637
Total 1882.....	489,741	822,750	12,529	83,754
Total 1881.....	130,357	324,265	117,463	167,033

Of the above imports for the week in 1883, \$6,517 were American gold coin and \$7,311 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son :

Shares.	Shares.
103 Home Insurance Co....145	20 Highland Park Co., Col. 48
190 American Loan and Trust Co....	5 Manhattan Fire Ins. Co. 30
Co. ....103@105 ^{1/2}	5 Brooklyn Fire Ins. Co. (Hypothesized), 173
10 Manhattan Life Ins. Co. 533	5 N.Y. Concert Co., Limit'd, with free adm'n ticket, 101
45 Merchants' National Bk. 133	10 Butchers' and Drovers' Nat. Bk. 145 ^{1/2}
38 Brooklyn Gas-Light Co. 112 ^{1/2}	12 Cent. Pk. N. & E. Riv. Co 144 Bonds,
20 Brooklyn Bank....123 ^{1/2}	\$1,000 City of New York 7a, Consol'd st'k, due 1900.
10 Butchers' and Drovers' Nat. Bk.145 ^{1/2}	138 ^{1/2} and int
17 Franklin and Emporium Fire Ins. Co....115	-----
12 Tradesmen's Nat. Bk....116	-----

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
N. Y. Pr. & Bost. (Stonington) quar.	2	Feb. 10	Feb. 1 to Feb. 11
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 25 to Jan. 31
First National.....	10	On dem.	
New York National Exchange.....	3½	Feb. 1	
Second National	10	On dem.	
Sixth National.....	3	On dem.	
Insurance.			
Broadway.....	7	Feb. 1	
Miscellaneous.			
Pullman's Palace Car (quar.)....	2	Feb. 15	Feb. 2 to Feb. 15

NEW YORK, FRIDAY, JAN. 26, 1883—5 P. M.

The Money Market and Financial Situation.—The Bank of England has reduced its discount rate to 4 per cent after keeping it at 5 per cent since Sept. 14, 1882. This indication of greater monetary ease in the foreign markets has a considerable influence in New York, since the reduction of the Bank rate in this case is even more significant as showing what they expect in the future than what the status is at the present moment. The dealings in stocks and bonds for foreign account have been perceptibly larger, and leaving out of the case the so-called "scalping" operations of buying in one market and selling in the other to make a fraction of 1 per cent, it is evident that this proclamation of easy money by the Bank of England is decidedly favorable to an improvement in the steady and legitimate demand for American securities.

The improvement at the Stock Exchange which was noted last week has not been continued throughout this, but, on the contrary, there has been a sluggish and rather weak market. This has been a disappointment to those who looked for a further rise in stocks, although, taking all things into consideration, it was quite within the possibilities to be looked for. The market is apparently governed more by the present influences than by the general outlook for commercial, financial and railroad business. This report has frequently commented upon the excellent situation, so far as it depended upon the abundant crops of 1882, and the large volume yet to be brought to market, placing the first six months of 1883 in a strong position compared with the same period in 1882. But, on the other hand, prices of merchandise are lower, and producers, having plenty of money, are able to hold back their crops, and for a time may do so; while as to the railroads, the winter of 1882 was so exceptionally mild that the weather and the temporary blockades from snow this year seem to be more severe by the comparison.

The money market has been quite easy, and stock brokers have no difficulty in getting call loans at 3½@5 per cent, while government bond dealers pay 2@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £553,000 in specie, and the percentage of reserve to liabilities was 44½, against 40½ per cent last week; the discount rate was reduced to 4 per cent from 5, at which figure it had remained since Sept. 14. The Bank of France gained 4,875,000 francs gold and 28,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 20 showed an increase of \$804,075 in their surplus reserve, the total surplus being \$8,674,775, against \$7,870,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Jan. 20.	Differ'nes fr'm previous week.	1882. Jan. 21.	1881. Jan. 22.
Loans and dis.	\$317,459,800	Dec. \$431,400	\$321,671,800	\$307,839,600
Specie.....	62,637,700	Ine. 209,900	65,764,100	66,484,100
Circulation...	17,470,290	Dec. 56,500	20,001,500	18,345,500
Met deposits..	308,309,300	Ine. 389,300	311,996,100	298,931,900
Legal tenders.....	23,061,400	Ine. 691,500	18,909,300	16,395,600
Legal reserve.....	\$77,077,325	Ine. \$97,325	\$77,999,025	\$74,732,975
Reserve held.....	85,752,100	Ine. 901,400	\$7,673,400	\$2,879,700
Surplus.....	\$8,674,775	Ine. \$804,075	\$0,674,375	\$8,146,725

Exchange.—Exchange has varied little this week, except in the decline of about ½c. in the rates for 60 days' sterling bills, equalizing the price with demand bills after the reduction of 1 per cent in the Bank of England discount rate. The supply of commercial bills in this market is barely equal to the demand, and we must look for an outward movement in stocks and bonds, or an increase in produce shipments, before any imports of gold can be expected. To-day the actual rates for prime bankers' 60 days' sterling bills were 4 82/4 82%; demand 4 85/8@4 86; cables 4 86/4@4 86%. Continental bills were firm as follows, viz.: Francs, 5 21/8@5 21/4 and 5 18½@5 17½; Reichsmarks, 94/4@94/8 and 95/8@95/8; Guilders, 39/8@40%.

In domestic bills New York exchange was quoted as follows at the places named: Nauvoo buying ½ prem., selling ½@3/8 prem.; Charleston buying at par, selling ½ prem.; New Orleans com. 100@125 prem.; bank, 200 prem.; St. Louis 50 dis.; Chicago, 60@75 dis.; Boston, 25@35 prem.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Jan. 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 85½@4 86½	
Prime commercial	4 81½@4 81½	4 84½@4 85½	
Documentary commercial	4 80½@4 81½	4 84½@4 85½	
Paris (francs)	5 21/8@5 20½	5 18½@5 18½	
Amsterdam (guilders)	39/8@39/8	40@40½	
Frankfort or Bremen (reichsmarks).....	94/8@95	95½@95%	

Coins.—The following are quotations in gold for various coins, Sovereigns..... \$4 83 @4 87 Silver 1½ and 2½ — 99½@ par. Napoleon..... 3 83 @ 3 87 Five francs..... 92 @ 95 X. R. Reichsmarks 4 73 @ 4 77 Mexican dollars..... 85½@ 86½ 2½ Guilders..... 3 96 @ 3 90 Do uncommer'l. 84½@ 85½ Stan'l Doubloons 15 50 @ 15 75 English silver 4 75 @ 4 83 Mex. Doubloons... 15 50 @ 15 65 Prus. silv. thalers 68 @ 70½ Fine silver bars... 1 09 4@ 1 10 4 U. S. trade dollars 99½@ 99½ Fine gold bars.... par@4 prem. U. S. silver dollars 99½@ par Dimes & ½ dimes. — 99½@ par

United States Bonds.—There has been an active business in government bonds and the principal demand seems to run on the 3 and 3½ per cents instead of the long bonds at their higher prices. This is based on the general idea that henceforth the reduction of the debt will be less rapid, in consequence of the probable reduction in internal revenue and customs duties.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
5s, continued at 3½.	Q.—Feb.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....	reg.	Q.—Mar.	113½	113½	113½	113½	113½
4s, 1891.....	coupl.	Q.—Mar.	113½	113½	113½	113½	113½
4s, 1907.....	reg.	Q.—Jan.	119½	119½	119½	119½	119½
4s, 1907.....	coupl.	Q.—Jan.	119½	119½	119½	119½	119½
3s, option U. S.	reg.	Q.—Feb.	103½	104	104½	104	104½
6s, cur'ey, 1895.....	reg.	J. & J.	*128	*128	*128	*128	*128
6s, cur'ey, 1896.....	reg.	J. & J.	*130	*129	*129	*129	*129
6s, cur'ey, 1897.....	reg.	J. & J.	*130	*130	*130	*130	*130
6s, cur'ey, 1898.....	reg.	J. & J.	*130	*130	*130	*130	*130
6s, cur'ey, 1899.....	reg.	J. & J.	*130	*130	*130	*130	*130

*This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
	\$	\$	Coin.	Currency.
Jan. 20.	\$87,301,71	968,692,06	112,860,099	22 5,965,795 96
" 21.	1,425,920,35	1,374,915,58	112,341,721 83	5,935,145 62
" 22.	16,477,265 76	*15,829,456 11	113,002,172 11	5,922,507 99
" 23.	884,860 73	1,010,142 29	112,793,287 20	6,016,111 52
" 24.	1,190,880 29	779,233 35	113,040,016 94	6,181,026 54
" 25.	1,152,722 87	1,050,573 42	113,192,177 68	6,131,015 24
Total.....	22,008,954 71	21,603,044 81		

*\$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

State and Railroad Bonds.—There has been some activity in Southern State bonds, arising mainly from the Arkansas decision and its incidental influence on other bonds. At this morning's Board the following sales were made: \$16,000 Arkansas 7s L. R. P. B. & N. O. issue, 38; \$5,000 do L. R. & Fort Smith, 48; \$5,000 do, 49½; \$2,000 Alabama Class A, 83½; \$1,000 Louisiana consol, 73½; \$10,000 North Carolina special tax Western N. Carolina R.R., 8½; \$4,000 Tennessee 6s, old, 43½; \$1,000 Tennessee compromise, 46½.

There is nothing definite from Nashville as to what the Legislature will positively do in regard to the debt legislation, but some private reports state that the effect of Polk's default and the discussion aroused by it may have a good effect in inducing the adjusters to cease in their efforts to overthrow the recent compromise.

For railroad bonds there has been a good investment demand, and dealers in bonds report a better inquiry since January 1 than at any time in the last six months of 1882.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active on declining prices. There is apparently some lack of confidence on the part of those who purchased for a rise, and the semi-buoyant tone of ten days ago has been followed by a comparatively dull market, with prices showing a tendency towards weakness. There have been reports that among the operators who started in for a bull pool a few weeks ago, there has been some treachery and one or more of them sold out privately; but this is merely one of the Street rumors and is given as one of the straws indicating the direction of the breeze this week. It is concluded that there was some difference of opinion among the Lake Shore directors about the control of the Nickel-Plate road, or at least in regard to issuing Lake Shore bonds to pay for the stock of that road, and the weakness in Lake Shore and in the N. Y. Ch. & St. L. stocks is partly attributed to this. The Union Pacific stock has recently been one of the weakest of the list, and there is a pretty strong bear influence against it, which may have a greater effect from the fact that the public know little about the whole condition of Union Pacific, including its immense mileage of branches and roads controlled. Nothing has been done to take the control of Jersey Central out of the receiver's hands. In the Northwest the extreme cold and snow blockades in some quarters have made the earnings of railroads in that section show a decrease compared with last year. The rumors of an alliance between Chicago Burlington & Quincy and Denver & Rio Grande have taken no definite shape, and as to the Hannibal & St. Joseph it is stated that there is no prospect of a lease, but a traffic arrangement may be made which will prevent the building of a new line to Chicago. At the close-to-day the tone was generally weak, and on some stocks prices were at or near the lowest point reached.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1883.		For Full Year 1882.		
	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.		Lowest.	Highest.	Low.	High.	
RAILROADS.												
Aitchison Topeka & Santa Fe.	\$2	\$2	\$1 1/2	\$1 1/2	\$0	\$0	381	79	Jan. 3	82	Jan. 17	
Boston & A. L. Line, pref.	*83	*83	82 1/2	82 1/2	82	82	104	82	Jan. 6	83	Jan. 5	
Burlington Cedar River.	70 1/2	71 1/2	69 1/2	71 1/2	69 1/2	70 1/2	83,020	65	Jan. 3	71 1/2	Jan. 19	
Candy Southern.	14	14	13	13	13	13	100	14	Jan. 10	15	Jan. 3	
Cedar Falls & Minnesota.	25	25	24	24	24	24	25	25	Jan. 9	28	Jan. 3	
Central Iowa.	74	75 1/2	73 1/2	75	72 1/2	74 1/2	71 1/2	72 1/2	Jan. 10	75	Jan. 27	
Central of New Jersey.	84 1/2	85 1/2	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	83 1/2	Jan. 11	85 1/2	Jan. 97 1/2	
Central Pacific.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	Jan. 12	23 1/2	Jan. 97 1/2	
Cheapeake & Ohio.	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	33 1/2	33 1/2	Jan. 13	33 1/2	Jan. 97 1/2	
Do 1st pref.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	Jan. 14	30 1/2	Jan. 41 1/2	
Chicago & Alton.	137	137	137 1/2	137 1/2	138	137 1/2	136 1/2	138 1/2	Jan. 15	140	Jan. 127 1/2	
Chicago Burlington & Quincy.	124 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Jan. 16	126 1/2	Jan. 145 1/2	
Chicago Milwaukee & St. Paul.	107 1/2	108 1/2	106 1/2	107 1/2	105 1/2	106 1/2	105 1/2	106 1/2	Jan. 17	108 1/2	Jan. 96 1/2	
Chicago & North western.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Jan. 18	125 1/2	Jan. 144 1/2	
Do pref.	147 1/2	145 1/2	146 1/2	146 1/2	146 1/2	147 1/2	146 1/2	147 1/2	Jan. 19	148 1/2	Jan. 150 1/2	
Chicago Rock Isl. & Pacific.	125 1/2	125 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Jan. 20	124 1/2	Jan. 151 1/2	
Chicago St. Paul Minn. & Om.	53	54 1/2	52	53 1/2	51 1/2	52 1/2	51 1/2	52 1/2	Jan. 21	50 1/2	Jan. 22 1/2	
Do	112 1/2	112 1/2	111	111	109 1/2	110 1/2	109 1/2	109 1/2	Jan. 22	109 1/2	Jan. 97 1/2	
Cincinnati Sandusky & Cle.	*78	80	*74 1/2	80	*75	80	*77	78 1/2	Jan. 23	80	Jan. 44 1/2	
Cleveland Col. Cin. & Ind.	140 1/2	141	140 1/2	141	140 1/2	140 1/2	140 1/2	142 1/2	Jan. 24	142	Jan. 133 1/2	
Cleveland & Pittsburgh guar.	3 1/2	4	*3 1/2	4	4	4	*3 1/2	4 1/2	Jan. 25	5 1/2	Jan. 10 1/2	
Columbia & Greenville, pref.	Columbus Chic. & Ind. Central	127 1/2	129	127 1/2	127 1/2	126 1/2	127 1/2	125 1/2	127 1/2	Jan. 26	129 1/2	Jan. 150 1/2
Columbus Hocking Val. & Toledo.	45 1/2	51 1/2	44 1/2	50 1/2	45 1/2	44 1/2	44 1/2	45 1/2	Jan. 27	46	Jan. 36 1/2	
Delaware Lackawanna & West.	*48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	Jan. 28	50	Jan. 37 1/2	
Denver & Rio Grande.	*3 1/2	4	*3 1/2	4	4	4	*3 1/2	4 1/2	Jan. 29	5	Jan. 17 1/2	
Dubuque & Sioux City.	17	17 1/2	17 1/2	17	17	17	17	17	Jan. 30	20	Jan. 18 1/2	
East Tennessee Va. & Ga.	33 1/2	33 1/2	33	33	33	33	33	33	Jan. 31	33 1/2	Jan. 26 1/2	
Evansville & Terre Haute.	33 1/2	33 1/2	33	33	33	33	33	33	Jan. 32	33 1/2	Jan. 29 1/2	
Fort Worth & Denver City.	Green Bay Win. & St. Paul.	83	84	83	84	83	84	83	Jan. 33	84	Jan. 42 1/2	
Hannibal & St. Joseph.	45 1/2	45 1/2	43	45 1/2	45 1/2	45 1/2	42 1/2	43 1/2	Jan. 34	45 1/2	Jan. 6 1/2	
Houston & Texas Central.	83 1/2	84	83	84	83	84	81 1/2	83 1/2	Jan. 35	84	Jan. 15 1/2	
Illinoian Central.	78	78	75	78	75	79	75	75	Jan. 36	78	Jan. 11 1/2	
Do leased line.	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	Jan. 37	80 1/2	Jan. 127 1/2	
Indiana Bloom'n & Western.	34 1/2	34 1/2	33	34 1/2	33	34 1/2	32	33 1/2	Jan. 38	33 1/2	Jan. 45 1/2	
Lake Erie & Western.	31 1/2	33	31 1/2	33	31 1/2	33	30 1/2	31 1/2	Jan. 39	33	Jan. 11 1/2	
Lake Shore.	111 1/2	113 1/2	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	111 1/2	Jan. 40	114 1/2	Jan. 92 1/2	
Long Island.	64	64 1/2	63	63	62	62	61 1/2	63	Jan. 41	64 1/2	Jan. 11 1/2	
Louisville & Nashville.	57 1/2	58 1/2	56 1/2	58 1/2	55 1/2	56 1/2	54 1/2	55 1/2	Jan. 42	56 1/2	Jan. 56 1/2	
Louisville New Albany & Chic.	67	67	66 1/2	67	66 1/2	67	65	66 1/2	Jan. 43	68	Jan. 5 1/2	
Manhattan.	49 1/2	49 1/2	49	49 1/2	49	49	47	49	Jan. 44	47 1/2	Jan. 40 1/2	
Do 1st pref.	*87 1/2	89	88	89	88 1/2	89	*87 1/2	89 1/2	Jan. 45	89	Jan. 27 1/2	
Do common.	*48 1/2	48 1/2	45	48 1/2	45	48 1/2	45	48 1/2	Jan. 46	48 1/2	Jan. 8 1/2	
Manhattan Beach Co.	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	Jan. 47	12	Jan. 5 1/2	
Memphis & Charleston.	47	47	47 1/2	47	46 1/2	47 1/2	46 1/2	47	Jan. 48	47	Jan. 37 1/2	
Metropolitan Elevated.	*81	85	*82	85	*83	85	82	83	Jan. 49	85	Jan. 77 1/2	
Michigan Central.	99	100	98 1/2	99	97 1/2	99	97 1/2	98	Jan. 50	100	Jan. 10 1/2	
Milwaukee L. S. & Western.	*17	18	*17	18	*16 1/2	17	*17	18	Jan. 51	19	Jan. 105 1/2	
Do pref.	18 1/2	19	18	19	18 1/2	19	18 1/2	19	Jan. 52	19	Jan. 205 1/2	
Minneapolis & St. Louis.	48 1/2	48 1/2	*47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	Jan. 53	49 1/2	Jan. 58 1/2	
Missouri Kansas & Texas.	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	Jan. 54	30 1/2	Jan. 13 1/2	
Missouri Pacific.	68	68	67	68	67	68	67	68	Jan. 55	69	Jan. 37 1/2	
Mobile & Ohio.	104 1/2	105	104 1/2	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	Jan. 56	104 1/2	Jan. 263 1/2	
Morris & Essex.	19 1/2	19 1/2	*19	19 1/2	*19	19 1/2	*18 1/2	*19	Jan. 57	19 1/2	Jan. 12 1/2	
Nashville Chattanooga & St. L.	63 1/2	64 1/2	64	64 1/2	63 1/2	64 1/2	61 1/2	64 1/2	Jan. 58	64 1/2	Jan. 128 1/2	
New York Central & Hudson.	126 1/2	128	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Jan. 59	128 1/2	Jan. 128 1/2	
New York Chi. & St. Louis.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan. 60	14 1/2	Jan. 17 1/2	
Do pref.	32 1/2	33	*32 1/2	33	*31 1/2	32 1/2	*31 1/2	32 1/2	Jan. 61	33 1/2	Jan. 109 1/2	
New York Elevated.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 62	10 1/2	Jan. 109 1/2	
New York Lake Erie & West.	39 1/2	40 1/2	39 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	Jan. 63	40 1/2	Jan. 80 1/2	
Do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Jan. 64	38 1/2	Jan. 81 1/2	
New York & New England.	165	170	170	170	168	170	168	170	Jan. 65	170	Jan. 31 1/2	
New York New Haven & Hart.	165	170	170	170	168	170	168	170	Jan. 66	170	Jan. 186 1/2	
New York Ontario & Western.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Jan. 67	26 1/2	Jan. 186 1/2	
Norfolk & Western.	Do pref.	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	Jan. 68	49 1/2	Jan. 217 1/2	
North Pacific.	50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	49 1/2	Jan. 69	51 1/2	Jan. 42 1/2	
Ohio Central.	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87	Jan. 70	87	Jan. 19 1/2	
Ohio & Mississippi.	*33	33	33	33	33	33	33	33	Jan. 71	33	Jan. 100 1/2	
Ohio Southern.	33 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33	Jan. 72	33	Jan. 112 1/2	
Oregon & Trans-Continental.	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	Jan. 73	88 1/2	Jan. 188 1/2	
Panama Trust Co. certificates.	27 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	Jan. 74	27 1/2	Jan. 463 1/2	
Peoria Decatur & Evansville.	27 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	Jan. 75	27 1/2	Jan. 463 1/2	
Philadelphia & Reading.	56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Jan. 76	56 1/2	Jan. 42 1/2	
Pittsburgh Ft. Wayne & Chic.	136 1/2	137	136 1/2	135	*135	136 1/2	136 1/2	136 1/2	Jan. 77	137	Jan. 137 1/2	
Pittsburgh & Lake Erie.	14 1/2	15	14	14	14	14	14	14	Jan. 78	15	Jan. 36 1/2	
Poughkeepsie & Albany.	14	15	13	14	14	14	13	14	Jan. 79	15	Jan. 20 1/2	
Richmond & Danville.	55	56 1/2	56 1/2	56 1/2	55	55	*54	56 1/2	Jan. 80	56 1/2	Jan. 20 1/2	
Richmond & West Point.	26	27 1/2	25 1/2	26 1/2	24 1/2	25	24	25	Jan. 81	26	Jan. 17 1/2	
Rooster & Pittsburgh.	21	21 1/2	20 1/2	21 1/2	20 1/2	20	20	20 1/2	Jan. 82	21	Jan. 12 1/2	
Rome Watertown & Ogdensburg.	14 1/2	15	14	14	14	14	13	14	Jan. 83	15	Jan. 21 1/2	
St. Louis Alton & Terre Haute.	54	54 1/2	54	54 1/2	53 1/2	54	53 1/2	54	Jan. 84	54 1/2	Jan. 60 1/2	
St. Louis & San Francisco.	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Jan. 85	94 1/2	Jan. 94 1/2	
Do pref.	*33	34	*33	34	*33	34	*32 1/2	34	Jan. 86	34	Jan. 45 1/2	
St. Paul & Duluth.	*33 1/2	33 1/2	*33 1/2	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	Jan. 87	33 1/2	Jan. 46 1/2	
St. Paul Minneap. & Manitoba.	102	103 1/2	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	101 1/2	Jan. 88	102 1/2	Jan. 102 1/2	
Texas Pacific.	35 1/2	36	33	35	32 1/2	33 1/2	33 1/2	33 1/2	Jan. 89	35 1/2	Jan. 102 1/2	
Union Pacific.	56 1/2	57 1/2	54 1/2	56	53 1/2	54 1/2	53 1/2	54 1/2	Jan. 90	56 1/2	Jan. 102 1/2	
Wabash St. Louis & Pacific.	102	103 1/2	101 1/2	102 1/2	100 1/2	102 1/2	99 1/2	100 1/2	Jan. 91	102 1/2	Jan. 102 1/2	
Express.	135	135	134 1/2	135	134 1/2	135	134 1/2	134 1/2	Jan. 92	135	Jan. 93 1/2	

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Continued—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906....	84		Ex-matured coupon....	65 ^{1/2}	67	No. Carolina RR., J.&J.	155		6s, Act Mar. 23, 1860	6 ^{1/2}	8
Class A, 3 to 5, small....	86		Michigan—			Do A.&O.	155		non-fundable, 1, 1888		
Class B, 5s, 1906.....	100	102 ^{1/2}	7s, 1890.....			Do coup. on J.&J.	130		Brown consol., 6s, 1889	10 ^{1/2}	104
Class C, 4s, 1906.....	85	87	Missouri—			Do coup. on N.C.R.R.	130		Tennessee, 6s, 1892-8	43 ^{1/2}	45
6s, 10-20s, 1900.....	110		8s, due 1883.....	100 ^{1/2}		Funding act, 1866-1900	10		Do, new 1892-1900	43 ^{1/2}	45
Arkansas—			8s, due 1886.....	105 ^{1/2}	107	Do 1868-1898	10		6s, new series, 1914	43 ^{1/2}	46
6s, funded, 1899-1900.....			8s, due 1887.....	106 ^{1/2}		New bonds, J.&J.—92 ^{1/2}	15		C'p'mise, 3-4, 6s, 1912	46 ^{1/2}	46 ^{1/2}
7s, Rock & M. S. iss.	49	51	8s, due 1888.....	109 ^{1/2}		Do A.&O.	15		Virginia—6s, old, ...	35	
7s, Memph. & L. Rock RR.	50	60	8s, due 1893 or 1890.....	110 ^{1/2}		Chatham RR.	6		6s, new, 1866.....	35	
7s, L. R. P. & N. O. RR.	38	40	8s, due 1894 or 1890.....	112 ^{1/2}		Special tax, class 1, '98-9	8	10	6s, new, 1867.....	35	
7s, Miss. O. & R. R. RR.	36 ^{1/2}	40	8s, due 1894 or 1890.....	117		Do class 2.....	8	10	6s, consol. bonds.....	70	
7s, Arkansas Cent. RR.	18 ^{1/2}	19	Funding, 1894-95.....	117		Do to W. N. C. RR.	8 ^{1/2}	8 ^{1/2}	6s, ex-matured coupon.....	53	
Connecticut—6s, 1883-4.....	100 ^{1/2}		Hannibal & St. Jo.—86 ^{1/2}	109 ^{1/2}		Do Western RR.	8 ^{1/2}		6s, 2d series.....	47	
Georgia—6s, 1886.....	107		Do do do—87 ^{1/2}	109 ^{1/2}		Do W. C. & R.R.	7 ^{1/2}	8 ^{1/2}	6s, deferred.....	12 ^{1/2}	13
7s, new, 1886.....	108		New York—			Do W. T. & Tar R.	7 ^{1/2}		District of Columbia—		
7s, endorsed, 1886.....	109		6s, gold, roz., 1887.....			Consol. 4s, 1910.....	7 ^{1/2}	7 ^{1/2}	3-6s, 1924.....	111	
7s, old, 1890.....	114	115	6s, gold, coup., 1887.....			107		Small bonds.....			
Louisiana—			6s, loan, 1891.....			Registered.....			Registered.....		
7s, consol., 1914.....	73 ^{1/2}	73 ^{1/2}	6s, loan, 1893.....			Funding 6s, 1899.....			Funding 6s, 1899.....		
7s, small.....	68		6s, old, A. & O.	28		Do small.....			Do registered.....		
			28			115					

RAILROAD BONDS.

Railroad Bonds.			Dal. & H.—Continued—			Mil. & S.W.—1st, 6s, 1921	98 ^{1/2}	98 ^{1/2}	Rich. & Danv.—Cont'd—		
(Stock Exchange Prices.)			Alb. & Suq.—1st, 7s.....	*108 ^{1/2}		Minn. & St.L.—1st, 7s, 1927	118 ^{1/2}	119 ^{1/2}	Debenture 6s, 1927.....	60 ^{1/2}	61
Ala. Central—1st, 6s, 1918			1st, consol. guar., 7s, 1906	106		Iowa Ext.—1st, 7s, 1909	112		Alt.&Ch.—1st, p. 7s, '97		
Alleg'y Cen.—1st, 6s, 1922			Rens. & Sar.—1st, coup.	137		2d, 7s, 1891.....	120	120	Incomes, 1900.....		
Atch. T. & S. Fe.—4 ^{1/2} , 1920			1st, reg., 1921.....	134		S'th'w Ext.—1st, 7s, 1910	110 ^{1/2}	109 ^{1/2}	Scioto Val.—1st, cons. 7s.	*	96
Sinking fund, 6s, 1910.....			Denyv. & Rio Gr.—1st, 1900	108 ^{1/2}		Pac. Ext.—1st, 6s, 1921	101 ^{1/2}	101 ^{1/2}	St. L. & Iron Mt.—1st, 7s	117 ^{1/2}	
Atl. & Pac.—1st, 6s, 1910	93 ^{1/2}	94 ^{1/2}	1st consol., 7s, 1910.....	88		Missouri Kan. & Tex.—			2d, 7s, 1897.....	107 ^{1/2}	108
Balt. & Ohio—6s, 1910	113		Denyv. & So. Pa.—1st, 7s, 1902	98 ^{1/2}		Gen. con. 6s, 1920.....	83 ^{1/2}	84	Cairo & Fulton—1st, 7s	107 ^{1/2}	
Bost. Hartf. E.—1st, 7s			Denyv. & M.—1st, 6s, 1908	93 ^{1/2}		Conn. 6s, 1904-5-6.....	108 ^{1/2}	108 ^{1/2}	Cairo Ark.—1st, 5s, 1931	108 ^{1/2}	
Guaranteed.....			Land grant, 3-5s, 1920.....	120		C. H. & Cent. 6s, 1904	104		Gen. r.v.& l. gr., 5s, 1931	77 ^{1/2}	
Bur. C. Rap. & No.—1st, 5s	100 ^{1/2}	101	1st, T. Va. & G.—1st, 7s, 1900	116		Mobile & Ohio—New 6s.	107		St. L. Alton & T. H.—1st,	113 ^{1/2}	
Minn. & St.L.—1st, 7s, 1911	111		1st cons., 5s, 1930.....	72		Collat. Trust, 6s, 1892.....	120		2d, pref., 7s, 1894.....	110 ^{1/2}	
C. Rap. Ia. F. & N.—1st, 6s	125		Divisional 5s, 1930.....	92		Morgan's La. & T.—1st, 6s	120		Bellve. & S. Ill.—1st, 8s	105	
1st, 5s, 1921.....	126		1st, tcons., fd. comp., 7s.....	78		Nash. Chat. & St. L.—1st, 7s	116 ^{1/2}		St. P. Minn. & Man.—1st, 7s	108 ^{1/2}	
Chicago & Alton—1st, 7s			Reorg. 6s, 1900.....	122		2d, 6s, 1901.....	125		2d, 6s, 1909.....	107 ^{1/2}	
Sinking fund, 6s, 1903.....			Long Dock bds., 7s, '93.....	126		Y. N. Central—6s, 1883.....	101 ^{1/2}		Min. Ind.—1st, 6s, 1910.....	110	
La. & Mo. V.—1st, 7s	126		Eric.—1st, extended, 7s.....	127		6s, real estate, 1883.....	101 ^{1/2}		Min. Ind.—1st, 6s, 1922.....	107 ^{1/2}	
Central Iowa—1st, 7s, '99	108 ^{1/2}	109 ^{1/2}	2d, extended, 6s, 1919.....	104 ^{1/2}		Subcription, 1883.....	101 ^{1/2}		St. P. Minn. & Man.—1st, 7s	109 ^{1/2}	
Ches. & Ohio—P. m'd, 1910	112		4th, extended, 5s, 1920.....	105 ^{1/2}		N.Y. C. & H.—1st, cp. 7s.....	129	130 ^{1/2}	St. P. Minn. & Man.—1st, 7s	101	
St. L. & Chic. & Chic.—1st	116		5s, 7s, 1888.....	105		1st, reg., 1903.....	129	130 ^{1/2}	Tex. Cen.—1st, s.t.s, 7s, 1909	105	
1st, guar. (564), 7s, '94			1st cons., gold, 7s, 1920.....	129		Huds. 7s, 1894, 2d, s.t.s, '95	106 ^{1/2}		Ind. mort., 7s, 1911.....	104	
2d (360), 7s, 1898	90 ^{1/2}	91	1st cons., fd. comp., 7s.....	117		Can. So.—1st, int, gr. 5s	95 ^{1/2}		Tol. Del. & Bur.—Main, 6s	45	
2d, guar. (188), 7s, '98	53 ^{1/2}	54 ^{1/2}	Reorg.—1st, liem, 6s, 1908.....	120		Harlem—1st, 7s, coup.....	131		1st, Dayt. Div., 6s, 1910.....		
Mortgage, 6s, 1911.....	99 ^{1/2}	100	Long Dock bds., 7s, '93.....	126		1st, reg., 1900.....	131		1st, Ter'l, trust, 6s, 1921.....		
Chicago & Alton—1st, 7s	117		Buff. N. Y. & E.—1st, 1916	130		1st, Elev. 6s, 1890-1900	115 ^{1/2}		Ind'p'ly Div.—6s, 1921.....		
Sinking fund, 6s, 1903.....	118		Y. N. & E. & W.—New 6s, 1906	96		N.Y. P. Ry.—Pr.—1st, 6s, '95	104 ^{1/2}		Detroit Div.—6s, 1921.....		
St. L. & Mo.—1st, 6s, 1919	103		Buff. & S. W.—M. 6s, 1908	106		Gen. Gen.—6s, 1910	48		Cairo Div.—5s, 1931	77 ^{1/2}	
S. F.—1st, 6s, 1919	85		Gal. & Har.—S. Ant.—1st, 6s	117		Registered, 6s, 1921.....	102 ^{1/2}		Wab. St. L. & P. Gen.—6s, 1918	79 ^{1/2}	
Denyv. Div.—1st, 6s, 1922	80		2d, 7s, 1905.....	107		1st, Ter'l, 6s, 1920.....	103 ^{1/2}		Chic. Div.—5s, 1910.....	80	
C. R. I. & P.—6s, cp. 1917	124		Mex. Pac.—1st, 5s.....	124		1st, Ter'l, 6s, 1921.....	104 ^{1/2}		Hav. Div.—6s, 1921.....	80	
6s, reg., 1917.....			Hous. & T.C.—1st, M.L.—7s	108		1st, 6s, 1905.....	105		Tol. P. & W.—1st, 7s, 1917	107 ^{1/2}	
Keo. & Des M.—1st, 5s	101 ^{1/2}		1st, West. Div., 7s.....	105		2d, 7s, 1893.....	105		Iowa Div.—6s, 1921.....	91	
Central of N. J.—1st, 90	117		1st, Waco & N., 7s.....	110		Equip. bds., 7s, 1883.....	105		Ind'p'ly Div.—6s, 1921.....		
1st, consol. assented, '99	109 ^{1/2}		2d, consol., main line, 8s.....	121 ^{1/2}		Consl. conv., 7s, 1907	97		West. Ind.—6s, 1921.....		
Conv. assented, 7s, 1902	106 ^{1/2}		General, 1st, 1921.....	97		G. & T.—6s, 1900.....	104 ^{1/2}		Wab. St. L. Div.—6s, 1921	95 ^{1/2}	
Alton & St. Louis—7s, 1902	106 ^{1/2}		1st, 4-5, 6s, 1909.....	72		1st Min' Div., 6s, 1921.....	82		Wab. St. L. Div.—6s, 1921	100 ^{1/2}	
Leh. & W.B.—Con. g'das, Am. Dk & Imp.—5s, 1921	133		Gold, 5s, 1951.....	120		Overeas & Co.—1st, 6s, 1921.....	91 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
C.M. & St. P.—1st, 8s, P.D.	127		Middele Div.—Reg., 7s.....	115		Or. & Trans.—6s, 1892.....	95 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
2d, 7s-10, P. D., 1898			1st, 7s, 1897.....	127		Panama—S.f.—sub.s, 1910.....	105 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, 7s, \$g, R., 1902.....	127		1st, 7s, 1907.....	115		Union Pacific—1st, 6s.....	113 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	127		1st, 7s, 1907.....	115		Land grants, 7s, '87-9.....	110		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	122 ^{1/2}		1st, 7s, 1907.....	115		Sinking funds, 6s, '93.....	119 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	108		1st, 7s, 1907.....	115		Collateral Trust, 6s.....	104		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	108 ^{1/2}		1st, 7s, 1907.....	115		Central of N. J.—1908.....	104 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		C. C. & I.—Inc.—7s, '90	48		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Reorg'a'n Tr'st Co. Cert.	55		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Cent. Ia.—Coup. debt cts.	93 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Ch. St. P. & M.—L. inc., 6s	93 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Des M. & F. D.—1st, 6s, 1908	103 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Det. Mac. & Mard.—Inc.	39		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		E. U. & No.—2d, inc., 1970	25		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		G. Bar. & St. P.—2d, inc.	197 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Ind'p'ly Div.—6s, 1921	105 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		Clar'da, 7s, 1919	90		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		St. Chas. Br.—6s, 1931	90		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		No. Missouri—1st, 7s.....	118		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		West. Un. Tel.—1900, cp.	116		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. & D. Div.—1908	109 ^{1/2}		1st, 7s, 1907.....	115		N.W. Telegraph.—7s, 1904	104 ^{1/2}		Wab. St. L. Div.—6s, 1921	105 ^{1/2}	
1st, L. &											

New York Local Securities.

Bank Stock List.				Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America [*]	100	151		American	50	145	150
Amer. Exchange [*]	100	130	131	Amer. Exch.	100	103	110
Broadway	25			Bowery	25	160	190
Butchers' & Drov's [*]	25			Broadway	25	170	176
Central	100	124		Brooklyn	17	160	180
Chase	100			Citizens'	20	145	150
Chatham	25	135	140	City	70	125	120
Chemical	100			Clinton	100	120	125
Citizens'	25			Commercial	50	95	100
City	100			Continental	100	230	240
Commerce	100	150		Eagle	40	210	220
Continental	100	120		Empire City	100	70	80
Conn Exchange [*]	100	160		Exchange	30	90	100
East River	25			Farragut	50	117	125
Eleventh Ward [*]	25			Firemen's	17	70	80
Fifth	100			Firemen's Trust	10	90	100
Fifth Avenue [*]	100			Franklin & Emp.	100	180	190
First	100			Genl-American	100	140	147
Fourth	100	121	124	Germany	50	110	120
Fulton	30			Globe	25	250	280
German	50			Guardian	100	60	70
German American [*]	75	94 1/2		Hamilton	15	115	120
German Exchange [*]	100			Hanover	50	130	140
Germany [*]	100	125		Hoffman	50	80	85
Greenwich [*]	25			Home	100	142 1/2	148
Hanover	100	135		Howard	60	72	80
Imp. & Traders [*]	100			Howe & Trad's	100	70	80
Irving	25	133		Irving	30	125	130
Island City	50			Jefferson	20	180	210
Lester Manuf'trs	100	150		Kings Cnty (Bklyn.)	40	75	85
Lithuanian [*]	50	150		Knickerbocker	100	70	75
Marine	100	140		Lamar	100	50	103
Market	100	135		Long Isl'd (B'klyn)	25	53	60
Mechanics [*]	25			Lorillard	100	107	113
Mechanics' & Trad's [*]	25	100		Manufac. & Build.	100	25	40
Mercantile	100	115		Manhattan	100	1:10	130
Merchants [*]	50	129 1/2	132	Mercantile & Traders'	100	100	140
Merchants' Exch	50	97		Mechanic (Bklyn.)	50	65	75
Metropolis [*]	100			Mercantile	50	100	110
Metropolitan [*]	100	155	165	Merchants	50	105	110
Murray Hill	100			Montauk (Bklyn.)	50	140	150
Nassau [*]	100			Nassau (Bklyn.)	37 1/2	95	106
New York	100	146		National	35	145	150
N. Y. Nat. Exch.	100			N. Y. Equitable	100	80	90
Ninth	100	120		N. Y. Fire	100	5	10
North America [*]	70			N. Y. & Boston	100	60	65
North River	30			North York City	50	125	170
Oriental [*]	25	135		Niagara	25	103	108
Pacific [*]	50	135		North River	25	165	170
Park	100	158	160	Park	100	110	120
People's [*]	25			Peter Cooper	20	155	165
Phoenix	20	100		People's	50	117	120
Produce	50			Phenix	50	142	146
Republie	100			Relief	50	55	67
S. Nicholas [*]	100	140		Republie	100	75	85
Seventh Ward.	100			Rutgers [*]	25	120	140
Second	100			Standard	100	70	75
She & Leather	100			Star	100	50	60
Ship of New York [*]	100	136		Sterling	100	120	126
Third	100			Stuyvesant	25	80	85
Tradesmen's [*]	40			Tradesmen's	25	125	135
Union	50	158		United States	10	120	126
United States	100			Westchester	50	220	260
Wall Street	50	105	110	Williamsburg City			
West Side [*]	100						

Gas and City Railroad Stocks and Bonds.

[Annotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Quotations by H. L. Grant, Broker, 145 Broadway.

This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore

* Ex-dividend.

† Per share.

† In default.

Ex-rights

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1882.	1882.	1883.
Bur. Ced. R. & No.	2d wk Jan.	44,302	\$60,050	97,698
Cent. St. P. Min. & Co.	2d wk Jan.	21,135	13,070	66,889
Chart. Col. & Ang.	2 wks Jan.	117,101	115,880	117,101
Chicago & Alton	2d wk Jan.	166,199	140,831	314,759
Chic. & East. Ill.	2d wk Jan.	31,340	36,240	60,945
Chic. & Gr. Trunk	Wk Jan. 20.	52,362	31,329	149,278
Chic. Mkt. & St. P.	2d wk Jan.	322,000	313,704	973,000
Chic. & Northwest	2d wk Jan.	294,067	372,342	910,652
Chic. St. P. Min. & Co.	3d wk Jan.	67,400	72,800	215,390
Chic. & W. Mich.	2d wk Jan.	22,647	19,995	17,340
Clev. Akron & Col.	2d wk Jan.	8,315	7,006	14,132
Col. Hock. V. & T.	2d wk Jan.	47,570	155,012	41,078
Denv. & Rio Gr.	3d wk Jan.	85,800	101,700	271,100
Des Mo. & Ft. D.	2d wk Jan.	4,829	8,504	10,076
Det. L. & N.	2d wk Jan.	24,175	23,383	46,024
Dub. & Sioux C.	2d wk Jan.	17,815	22,353	33,074
E. Tenn. Va. & Ga.	2 wks Jan.	127,893	113,140	127,893
Evansv. & T. H.	2d wk Jan.	11,160	11,583	22,976
Flint & P. Marq.	2d wk Jan.	42,195	38,392	73,402
Ft. W. & Denver	2d wk Jan.	6,500	12,700	15,687
Gr. Bay. W. & St. P.	2d wk Jan.	6,128	5,904	13,132
Gulf Coast & San Fe.	2 wks Jan.	78,842	51,144	78,842
Hannibal & St. Jo.	2d wk Jan.	41,600	29,458	119,067
Ind. Bloom. & W.	2d wk Jan.	52,314	43,284	110,698
Int. & Gt. North	3d wk Jan.	70,042	48,942	216,112
K.C.P. S. & Gulf	1st wk Jan.	32,632	32,214	32,632
L. Erie & West'n.	2d wk Jan.	29,726	29,194	56,276
L. R. & Ft. Smith	2 wks Jan.	26,888	19,327	26,888
Z.R.R. M. Biv. & T.	2 wks Jan.	16,078	11,217	16,078
Long Island...	id wk Jan.	31,775	30,353	95,054
Louisv. & Nashv.	3d wk Jan.	256,940	215,340	741,720
Mil. L. Sh. & West	2d wk Jan.	15,453	15,270	45,921
Mo. Kan. & Tex.	2d wk Jan.	117,721	84,325	354,599
Missouri Pacific	3d wk Jan.	151,900	120,549	455,600
Metropol. Elev.	25 dya Jan.	174,287	183,322	174,287
M.Y. Elevated.	25 dya Jan.	260,083	208,643	208,643
Norfolk & West	2 wks Jan.	76,485	67,388	76,485
Northern Pacific	2d wk Jan.	97,370	55,406	310,631
Ohio Central...	2d wk Jan.	16,535	24,192	36,617
Ohio Southern	2d wk Jan.	8,125	7,423	17,405
Pee. Dec. & Eve.	2d wk Jan.	10,200	14,864	28,129
Richm. & Danv.	2 wks Jan.	73,800	82,600	173,800
St. L. Alt. & T. H.	2d wk Jan.	23,743	24,745	54,731
Do. (Oreals.)	1st wk Jan.	11,730	13,451	28,940
St. Louis & Cairo	1st wk Jan.	6,721	6,970	6,721
St. Louis Iron Mt. & S.	3d wk Jan.	146,449	120,553	425,072
St. L. & San Fran.	3d wk Jan.	58,900	51,711	176,002
St. Paul & Dui.	3d wk Jan.	16,076	15,136	53,152
St. P. Minn. & M.	3d wk Jan.	115,000	90,928	363,565
Scioto Valley...	3d wk Jan.	8,983	7,999	25,915
Texas & Pacific	3d wk Jan.	104,512	72,017	349,595
Tel. Cin. & St. L.	1st wk Jan.	17,451	13,917	17,451
Union Pacific...	22 dya Jan.	1,260,600	1,426,000	1,260,000
Va. Midland...	2 wks Jan.	19,447	19,481	119,447
Wab. St. L. & Pac.	2d wk Jan.	325,714	299,388	610,600
Wisconsin Cent.	1st wk Jan.	21,891	15,926	21,896

Roads.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1882.	1881.	1882.
Ala. St. Southern	December	94,779	\$86,897	856,724
Atch. Top. & S. Fe.	November	1,331,470	1,303,385	12,296,823
Buff. Pitts. & W.	November	86,817	60,759	827,897
Central of Ga...	November	411,500	419,554	2,225,179
Central Pacific	December	1,968,000	2,225,179	25,713,150
Chesap. & Ohio	3 wks Dec.	187,677	133,736	3,269,297
Chic. Bur. & Q.	219,421	1,816,133	19,523,744	19,270,965
Cin. Ind. St. L. & C.	December	189,936	198,809	2,645,529
Cincinnati South	December	208,814	236,599	2,543,356
Columb. & Green.	December	97,537	82,645	-----
Connec. & Val.	December	20,612	-----	-----
Danbury & Nor.	November	18,097	17,604	-----
Denv. & R. Gr. W.	November	36,168	-----	-----
Eastern	December	249,391	248,308	3,413,840
Eliz. Lex. & B. S.	November	61,188	48,222	1,078,880
Hous. E. & W. Tex.	December	26,070	21,842	266,860
Hous. Tex. & Cen.	December	430,182	376,577	3,175,389
Illinois Cen. (Ill.)	December	543,092	583,085	6,914,867
Iowa Central	December	153,959	180,390	1,916,414
Louis. & Mo. R.	December	102,229	120,122	1,165,178
Louis. N. A. & C.	November	59,102	42,041	499,022
Mar. Hough. & O.	December	122,000	88,000	446,702
Memp. & Charl.	December	23,003	19,000	1,197,426
Mexican Cent.	December	146,448	137,399	903,519
Do. So. Div.	December	22,544	-----	-----
Mexican Nat'l.	December	148,156	-----	1,078,880
Minn. & St. Louis	December	77,209	-----	-----
Mobile & Ohio	December	147,761	126,594	-----
Nashv. Ch. & St. L.	December	307,643	258,812	2,179,662
N. Y. N. Eng'g & W.	December	186,352	173,127	1,933,047
N.Y.L.E. & West.	December	261,082	210,064	3,408,169
Northern Cen.	November	1,818,824	1,715,469	2,309,943
Ohio & Miss.	December	49,000	476,223	5,800,176
Oregon Imp. Co.	October	343,793	266,423	-----
Oregon R. & N. Co.	December	435,668	-----	2,801,908
Oregon & Cal.	November	275,900	378,735	4,955,500
Pennsylvania	December	112,000	-----	4,408,680
Philadelphia & Erie	December	4,157,169	3,731,751	49,079,826
Philadelph. & Reading	December	369,573	284,078	3,675,901
Do. Coal. Ir.	December	1,795,371	1,850,889	21,834,599
St. Johns. & L.C.	November	1,069,829	1,380,788	15,099,085
South. Carolina	December	149,610	126,061	1,313,746
So. Pac. Cal.	September	317,562	-----	2,145,386
Do. of N. Mex.	September	130,690	-----	557,588
Utah Central...	November	136,204	148,572	1,391,415
Vicksburg Mer.	December	67,828	67,897	483,357
W. t. Jersey	November	68,856	-----	1,036,545

† Freight earnings only.

‡ Included in Central Pacific earnings above.

§ Southern Division.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 20:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	\$2,000,000	\$	\$	\$	\$	\$
Manhattan Co.	2,000,000	7,000,000	1,570,000	61,409	7,180,000	445,000
Mechanics'	2,000,000	7,117,000	936,000	82,000	7,200,000	359,000
Union	1,200,000	4,304,800	590,300	411,100	4,381,000	220,000
America	3,000,000	9,169,900	1,061,000	501,900	9,765,100	1,110
Phoenix	1,000,000	2,000,000	682,000	117,000	2,500,000	267,600
City	1,000,000	7,000,000	1,249,100	41,000	8,216,700	2,100
Tradewomen's	1,000,000	8,180,000	1,081,000	161,800	8,984,000	777,000
Fulton	600,000	1,628,000	359,900	139,800	2,041,500	500
Chemical	300,000	13,071,500	3,787,100	518,400	13,217,300	1,100
Merc'nts Exch.	1,000,000	5,538,300	587,600	310,100	8,249,800	281,700
Gallatin Nation'l	1,000,000	4,182,600	561,600	181,200	4,249,000	220,000
Butchers' & Drv.	300,000	1,604,400	497,800	146,400	1,574,100	228,800
Mechanics' & Tr.	200,000	488,000	58,000	18,000	504,000	127,000
Leather Man's Frs	600,000	3,114,200	245,100	274,100	3,211,500	539,400
Seventh Ward	900,000	1,086,900	94,900	114,400	1,231,500	21,300
State of N. York	800,000	8,887,400	556,600	142,100	9,433,300	1,000
American Exch.	5,000,000	11,939,000	3,049,000	704,000	10,188,000	1,000
Broadway	1,000,000	5,000,000	802,400	331,500	5,472,200	900,000
Metropolitan	1,000,000	5,200,000	520,000	140,000	5,681,400	700,000
Pacific	422,700	2,309,700	330,000	104,900	2,404,000	270,000
Republic	1,500,000	5,528,900	682,100	171,900	5,900,000	1,120,000
Chatham	450,000	8,885,300	808,400	20,800	9,436,600	45,000
People's	500,000	1,552,600	173,100	89,100	1,759,300	5,400
North America	700,000	2,643,800	277,000	193,000	2,606,600	1,000
Fourth National	9,200,000	26,717,600	1,498,900	408,000	27,000,000	3,205,000
Central Nat'l.	9,200,000	26,717,600	1,498,900	408,000	16,716,800	539,000
Second National	900,000	3,182,000	577,000	134,000	3,244,000	4,000
Ninth National	750,000	5,057,900	1,496,300	459,500	5,287,200	591,300
First National	500,000	15,436,100	3,825,200	444,600	16,400,000	405,400
Third National	1,000,000	5,638,700	905,000	100,000	6,038,700	1,000
Fourth National	1,000,000	16,600,000	2,000,000	144,500	17,600,000	270,000
B. & T. Exch.	250,000	1,875,900	240,700	29,200	1,870,000	265,000
N.Y. & N.Y. County	200,000	168,900	18,800	531,900	2,079,800	180,000
Germ'ns Amer'c'n	750,000	2,618,000	300,600	94,900	2,274,800	45,000
Chase National	30,000	4,608,000	1,223,700	439,000	5,429,300	45,000
Fifth Avenue	100,000	1,944,200	252,000	191,200	2,016,000	1,000
German Exch.	200,000	1,800,000	56,000	223,000	1,800,000	1,000
Germany	200,000	1,800,000	45,900	1,800,000	1,800,000	1,000
S. Nat.	500,000	4,750,000	1,06,700	219,800	4,767,500	446,000
Lincoln Nat'l.	900,000	1,482,200	280,100	135,500	1,620,100	45,000
Total.....	60,962,700	317,459,800	62,857,700	23,064,400	303,309,800	17,470,800

The deviations from returns of previous weeks are as follows:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
Jan. 13.....	\$17,891,200	62,477,800	23,379,900	307,920,000	17,529,700
" 20.....	317,459,800	62,857,700	23,064,400	303,309,800	17,470,800

* Including the item "due to other banks."

The following are the totals for two weeks:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.

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Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Pittsburg & Lake Erie.

(For the fiscal year ending December 31, 1882.)
Following are the earnings and expenses for two years:

EARNINGS AND EXPENSES.		
Earnings—	1882.	1881.
From freight.....	\$1,023,331	\$832,023
From passengers.....	217,737	181,554
From mails.....	10,613	8,863
From express.....	12,926	7,750
From telegraph.....	1,140	872
Total earnings.....	\$1,265,748	\$1,041,063
Expenses—		
For transportation.....	\$202,314	\$178,121
For motive power.....	195,504	154,588
For maintenance of cars.....	93,019	73,823
For maintenance of way.....	181,324	136,098
For general expenses.....	84,883	66,132
Total expenses.....	\$757,044	\$608,764
Net earnings.....	\$508,704	\$432,298
Deduct interest on bonds.....	\$120,000	\$120,000
Deduct interest on floating debt.....	44,033	20,635
	\$164,033	\$140,635
Surplus.....	\$344,671	\$291,663

The operating expenses of the company have been during the year 59 8-10 per cent of the gross earnings, against 58 4-10 per cent in 1881.

The income account for 1882 was as follows:

Gross earnings for 1882.....	\$1,265,748
Expenses for 1882.....	\$757,044
Interest on mortgage bonds.....	120,000
Interest on other liabilities.....	44,033
	921,077
Net earnings after paying interest.....	\$344,671
Net earnings added:	
1879.....	\$23,155
1880.....	498,877
Less scrip dividend.....	205,000
1881.....	93,877
Less scrip dividend.....	291,663
	205,000
	86,663
	\$203,695

Surplus undivided Dec. 31, 1882..... \$548,367

The surplus of \$344,671, and other items \$35,969, in all \$380,640, have been expended on right of way, real estate, construction, equipment, and reduction of bills payable.

The report says: "It will be seen from the foregoing statement of the general condition of the affairs of the company, that while the expenses of operating our road during the past year have been 59 8-10 per cent of the gross earnings, the net earnings have been 16 8-10 per cent upon the capital stock, which is a very satisfactory showing." * * * "Believing the policy heretofore adopted of declaring a dividend to our stockholders in scrip certificates, payable at the will of the company and bearing six per cent interest, to be wise and judicious, and the net earnings of our company warrants it, we would recommend that a similar dividend of 10 per cent be declared out of the net earnings of the year 1882. The earnings of the road have, as we believe, been most judiciously expended in additions and betterments of the company's property, its value thereby greatly enhanced, and its future earning power increased. The issuing of a scrip dividend as recommended is therefore just to the stockholders, and although it will be a debt to be paid hereafter, it is one for which the company have received full consideration."

The capital stock of the company is \$2,050,000, all paid in. The first mortgage bonds of the company amount to \$2,000,000; real estate mortgages, \$195,843; total mortgage indebtedness, \$2,195,843. A scrip dividend of ten per cent has been declared from the earnings of 1881, making the total scrip indebtedness \$410,000. The balance due on equipment in the shape of bills payable, on which interest is included, is as follows: Payable in 1883, \$68,488; 1884, \$31,588; 1885, \$18,426; total, \$114,503. Temporary loan, \$250,419.

The assets are as follows:

Construction.....	\$3,664,602
Equipment.....	1,113,770
Right of way.....	452,372
Real estate.....	357,626
Cash on hand.....	49,161

Total..... \$5,637,531

The Pittsburg Chartiers & Youghiogheny Railroad was opened in November, and trains commenced running to Pittsburg November 27, and the Pittsburg McKeesport & Youghiogheny Railroad will be opened to the coke regions during the

summer. These valuable connections will add largely to your business." * * * *

"It has been my endeavor to provide for all interest charges, real estate, new equipment, additional right of way, sidings, second track, new structures, &c., from current revenues, but the funds thus provided are inadequate for the immediate and pressing additional facilities needed at Pittsburg and for second track.

"The complications arising from the construction of new lines desiring to cross our tracks, and also to occupy portions of the right of way, have all been satisfactorily adjusted."

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Boston *Advertiser* remarks that so rapid is the progress of the construction corps that "it is expected the Atlantic & Pacific will reach the Needles by the middle of April. As is well known to persons familiar with railroad matters, the Atchison Topeka & Santa Fe and the St. Louis & San Francisco are equally interested in the completion of the line under the 'tripartite agreement' of January 31, 1880. * * * It is extremely probable that the future policy of the road will be determined after the track is completed to the Needles. Should a satisfactory traffic arrangement be offered by the Southern Pacific, no extension of the Atlantic & Pacific is probable at present. Fears have been expressed by some persons who feel an interest in the Atlantic & Pacific as at least half a Boston institution, but who have only a slight familiarity with the terms of the 'Atchison-Frisco protectorate,' that a majority of the \$3,300,000 in stock to be issued during the coming spring to the subscribers to the latest series of 'blocks,' may be secured by the Huntington interest, and thus a preponderance in the ownership be secured by an adverse party. Such apprehensions are devoid of foundation, as will be seen by a reference to the terms of the 'tripartite agreement' under which the road is being built. When this agreement was made, and as a consideration thereof, \$19,500,000 of the common stock of the Atlantic & Pacific was issued to the Atchison and the 'Frisco' jointly, in equal shares, and placed in the hands of Henry P. Kidder and Warren Sawyer of Boston, and John A. Stewart of New York, as trustees, for thirty years. Subsequently, \$31,750,000 more was put into the same 'box' under the same restrictions, which are that this stock shall be voted as a unit by the trustees for thirteen directors of the Atlantic & Pacific, six to be chosen by the Atchison, six by the 'Frisco' and the other by agreement of the two interests if possible, or, failing in that, by the trustees. In the case of the present board, Col. Henry C. Nutt, the President, was agreed upon by both the Atchison and 'Frisco' interests. Thus it will be seen that over \$51,000,000 of the capital of the Atlantic & Pacific must be voted as a unit by the trustees, and this is far more than a controlling interest of the stock, there being only \$4,950,000 at present outside the trustees' 'box,' and \$3,300,000 to be issued this spring, the whole making up an aggregate of fifty-nine millions of stock outstanding. This preponderating interest of fifty-one millions must go in a block, and cannot for thirty years be broken up, so that it is of no special importance who owns the outside stock. The only two ways in which this block can be divided are: First, a vote of three-quarters of the directors of the three companies; second, the bankruptcy and foreclosure of the Atlantic & Pacific—neither of which contingencies is probable."

Boston Land Company.—The annual report of the Boston Land Company for the year ending Dec. 31, 1882, shows an increase of \$11,263 in its cash assets, which now amount to \$150,590, or nearly \$2 per share of capital stock. The report says: "The land sales for the year embrace twenty-four lots, or 120,901 square feet, for the sum of \$9,906, or an average of about 8 1/4 cents per square foot. The demand has not equaled our anticipations, but the prices obtained must be considered satisfactory. The sales during the last five years have been as follows:

1878.....	22 lots, 246,247 sq. feet, at 2 1/4 cents per sq. foot
1879.....	27 lots, 138,586 sq. feet, at 5 1/4 cent per sq. foot
1880.....	28 lots, 141,721 sq. feet, at 6 cents per sq. foot
1881.....	49 lots, 235,207 sq. feet, at 7 cents per sq. foot
1882.....	24 lots, 120,901 sq. feet, at 8 1/4 cents per sq. foot

Totals..... 150 882,722 sq. feet.

The average price of lots sold during five years past and including marsh land was 5 1/2 cents per square foot. Estimating the available land of the company, deducting streets, at 30,000,000 square feet in round numbers, this large property would yield \$1,200,000, even at an average of 4 cents per square foot, which would give, with the cash assets of the company, a minimum valuation of \$17 per share. The company has considered the demands of its stockholders for a quicker realization upon their property than has been lately furnished, and now proposes to set apart a certain portion of the land, from 50 to 100 lots, to be offered by auction in the spring, the company receiving in payment therefor its shares at their par value of \$10 per share. The assets of the company (it has no debts) are reported to the Treasurer as follows:

Bonds and stocks.....	\$53,162
Land notes secured by mortgage.....	17,682
Loans.....	53,311
Charles Bird, balance of account.....	132
Orient cafe building.....	1,209
Foreclosure lots at cost.....	9,274
Wharf property at East Boston.....	10,000
Land sold, but not settled for.....	3,472
Cash.....	2,293

Total..... 211 \$150,590.

Canadian Pacific Railway.—Application was made to place on the regular list of the New York Stock Exchange the stock of the Canadian Pacific Railway Company, and the official statement, dated Dec. 12, contained the following: This railway is to extend from the City of Montreal to the Pacific Coast, at Port Moody in British Columbia, a distance of 2,906 miles, with branches 400 miles in length, now built and being built, forming in all 3,306 miles. The Dominion Government, in accordance with the contract and charter, grants a subsidy of \$25,000,000 in money, and of 25,000,000 acres of land in the fertile belt of the Northwest. It also agrees to convey to the company the lines of railway already completed and running, lying between Thunder Bay, on Lake Superior, and Winnipeg, the capital of Manitoba, 435 miles long; and between Winnipeg and Emerson, a city on the boundary between that province and the State of Minnesota, 65 miles long. It also agrees to complete and convey to this company a further line of railway, 213 miles long, now in course of construction, from Kamloops, a point between the Rocky and Cascade Mountains, to Port Moody. The road already constructed and equipped amounts to 1,730 miles, and the portions under construction are:

	Miles.
From Sturgeon River to Thunder Bay, on Lake Superior.....	610
From end of track, west of Winnipeg, to Kamloops.....	653
Kamloops to Port Moody, under construction by Government.....	213
Algoma branch, running from Sturgeon River to Algoma Mills....	100
	1,576
Thus, of the entire railway and branches, there are now already constructed, equipped and in operation.....	1,730
In course of construction.....	1,576
	3,306

Liabilities—

Balance of cost of lines east of Callander, charged exclusively on 441 miles of those lines, and not constituting a lien on the remainder of the line or its branches (2,865 miles); after deducting liability assumed by Dominion Government of Canada by agreement with Canadian Central Railway Company, in consideration of \$1,527,085 cash deposited with Government on Oct. 4, 1879..... \$5,422,333 There is no encumbrance whatever on any other portion of the Canadian Pacific Railway. There is no floating debt whatever, except what is covered by materials on hand.

Assets—

Unexpended portion of cash subsidy, payable by Government as construction proceeds..... \$18,324,612 Land grant bonds and proceeds of those sold, held by Government, as payable in like manner..... 13,191,734 1,730 miles of railway completed, equipped and in operation 18,548,000 acres of land remaining unsold, chargeable only with provision for balance of land grant bonds, as below.

LAND GRANT.

The company have issued bonds dated Oct. 1, 1881, for \$25,000,000, charged exclusively on the land grant and not upon the railway. Of these bonds \$5,000,000 are deposited with the Government, to be surrendered after completion and ten years operation of the railway. In the meantime they bear no interest. Up to Dec. 1, 1882, the company have sold 6,452,000 acres of the lands, on account of which payments have been made in cash and bonds, by means of which, after payment of all expenses, bonds have been redeemed to the amount of \$3,771,500. The balance of cash on hand amounts to \$82,673, and the balance of price of land sold remaining unpaid to \$14,796,727, payable by instalments, both of which amounts are applicable exclusively to the redemption of the bonds. The company still hold unsold 18,548,000 acres of land, all fit for settlement. The capital stock of the company is \$100,000,000, divided into shares of \$100 each, of which \$25,000,000 are outstanding. It is now proposed to issue a further amount of 300,000 shares of \$100 each.

Cincinnati Toledo & St. Louis—Cincinnati Northern.—A Cincinnati dispatch says: "It is learned that the terms upon which the consolidation of the Cincinnati Toledo & St. Louis and Cincinnati Northern are to be made were practically agreed upon at the annual meeting of the Northern last week. As soon as the necessary papers can be drafted they will be submitted, and the consolidation go into effect, which will be about March 1. The terms of the agreement for the consolidation will not be made known until the papers are submitted."

Flint & Pere Marquette.—A meeting of the holders of the common stock of the Flint & Pere Marquette Railroad was held at Boston, Jan. 25. J. S. Knapp of New York, presided, and 20,000 shares were represented. A dispatch to the New York Times said: "After a full discussion, the sense of the meeting was declared by a formal vote to be in favor of submitting two plans to the directors for removing the present disability of the common stock. One plan is that new capital stock of about \$8,000,000 be issued, the preferred to be exchanged share for share, and the common two shares for one of the new; and the other plan is that common stock holders surrender one third of their present holding in consideration that there be issued to them 66 2/3 per cent of new common stock, that shall participate in the management of the company and receive the surplus of the net earnings annually after 7 per cent dividend has been paid on the preferred stock. Under the first plan the capital stock is reduced \$1,600,000. It was stated that the earnings of the year would be sufficient to pay 8 per cent on the entire reduced capital of \$8,000,000, and it was argued that it would be to the advantage of the preferred stockholders to consent to this reorganization, for under the present management they cannot for five years receive more than 7 per cent. The second plan proposes to maintain the preference of the preferred stock, but to remove the disabilities of the common stock—which are that it can neither participate in the management of the company nor share in the earnings until the pre-

fferred stock has received five consecutive dividends of 7 per cent."

International Railway & Improvement Co.—The World says: "The International Railway & Improvement Company has declared a final division of its assets as follows: 25 per cent M. K. & T. general mortgage bonds; 22 per cent M. K. & T. stock; 15 per cent M. K. & T. in scrip, convertible into stock of the Mexican Oriental International & Interoceanic Railway (when that road is completed), and stockholders of the International Railway & Improvement Company have the privilege of subscribing to the extent of 50 per cent of their holdings to the stock of the Oriental Construction Company."

LITTLE ROCK & FORT SMITH.—At Little Rock, Ark., Jan. 20, notice was served on the Little Rock & Fort Smith Railroad Company that in ten days the State aid bondholders would apply to the Federal Court for the appointment of a receiver, under the late decision of the United States Court holding the company liable for the \$1,000,000 worth of bonds issued by the State under the act of 1868.

Little Rock Mississippi River & Texas.—The Boston Transcript says this road has defaulted upon its January coupons, and offers scrip for them. The previous coupons were paid in cash.

Memphis & Charleston.—Officials of the East Tennessee Virginia & Georgia Railroad Company, on Thursday received a dispatch from Messrs. Brice and Thomas, dated Columbus, O., saying they were unexpectedly detained and would not be able to reach New York before Friday or Saturday. The meeting in regard to cancellation of the Memphis & Charleston lease was consequently postponed.

Mexican Central.—The following circular is issued from the office of the Mexican Central Railway Company :

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED,
Circular No. 4, BOSTON, Jan. 25, 1883.

This company has constructed its main line from the City of Mexico north 321 miles, from Paso del Norte south 265 miles, and on the Tampico line 60 miles, making the total amount of road constructed, up to our last reports from Mexico, 646 miles.

The survey made by our late chief engineer, Mr. Morley, shows that the length of the main line is only 1,231 miles, instead of 1,300 miles, as before estimated. This will reduce the cost about \$1,311,000.

This survey further shows that we can safely reduce the estimated cost of the line from Chihuahua to Zacatecas, 561 miles, from \$19,000 per mile, as estimated in our circular note dated Feb. 23, 1882, to \$17,000 per mile, amounting to \$1,122,000, and making a total reduction in cost of \$2,433,000.

With this reduction I am satisfied that the call under this circular will be sufficient to complete the main line, with sufficient rolling stock to operate the same for one year from the date of completion.

The board consider it of the highest importance to complete the main line at the earliest date possible, and Messrs. Fink and Robinson express the opinion that this work can be accomplished in the first quarter of 1884.

To insure this result, the board have resolved to raise the sum of \$6,032,500 at this time, and they now offer to subscribers under circular No. 1, or their assigns, who hold subscription rights, the first right to subscribe for that amount, each right holder under said circular being entitled to subscribe for a number of blocks equal to the rights held by him under circular No. 1.

After payment of the first ten per cent, no further calls will be made until the subscription under circular No. 3 is exhausted, which will probably be about June, 1883.

PROPOSAL.

For \$4,750 in cash, payable ten per cent in ten days from date of acceptance, and the balance as the same may be called, but not more than 15 per cent in any one month, the company will deliver to the subscribers forty shares of the capital stock at its par value of \$100 per share, \$5,000 in its thirty-year seven per cent first-mortgage bonds and \$1,000 in its income bonds.

All subscriptions must be made in sums of \$4,750, or multiples thereof, and must be received at this office on or before Monday, Feb. 5, 1883, at 2 o'clock P. M., at which time all rights hereunder will cease.

Any amount remaining untaken at that date will be disposed of as the directors may think for the interest of the company.

THOMAS NICKERSON, President.

Mobile & Ohio.—At Mobile, Jan. 24, William Butler Duncan, on his own application, was relieved by the United States Circuit Court of the receivership of the Mobile & Ohio Railroad, held since 1875, and the road was turned over to the original company, of which Mr. Duncan is President. Mr. Duncan said in regard to the termination of the receivership: "This action of the court in no way changes the management of the road. I asked to be discharged as receiver, and now as president I take possession of it. The officers who have had charge of the road under the receivership will be continued in their former positions. Although the litigation has been closed finally now, it was virtually ended in 1879 when the reorganization scheme was accepted by the holders of the company's stock and bonds. During my receivership three-fifths of the track have been relaid with steel rails, its rolling stock has been rebuilt and its equipment largely increased."

Norfolk & Western.—Earnings and expenses for December, and the years 1882 and 1881 were as follows:

	December.	Year.
	1881.	1882.
Gross earnings.....	\$205,698	\$224,758
Expenses.....	103,709	123,575

Net earnings..... \$101,989 \$101,182 \$1,110,853 \$1,107,163

—Notice is given that this railroad company "has created an issue of common stock to the amount of forty thousand shares (40,000) in addition to, and an increase of, the thirty thousand shares (30,000) of common stock now in existence, the object for which such issue is made being to accept subscriptions for the same, payable in shares of stock of the Shenandoah Valley Railroad Company."

Northern Central.—Earnings and expenses in December, and for the years 1882 and 1881 were as follows:

	<i>Dec.</i>	<i>1881.</i>	<i>1882.</i>	<i>1881.</i>	<i>1882.</i>	<i>Twelve Months ended Dec. 31.</i>
Gross earnings.....	\$176,623	\$190,003	\$5,443,700	\$5,800,176		
Operating expenses....	\$290,515	\$345,032	\$3,329,894	\$3,336,192		
Extraordin'y expenses.	31,117	116,283	457,551	456,130		
Total expenses.....	\$321,633	\$461,315	\$3,787,445	\$3,842,323		

Net earnings..... \$154,989 \$28,658 \$1,656,254 \$1,937,852

Oregon Short Line.—With the exception of a thirty-miles extension of the Utah Northern, which it is constructing jointly with the Northern Pacific, the Oregon Short Line is the principal new connection which the Union Pacific is constructing at the present time. The line has its beginning at Granger, Wyoming, a station on the main line of the Union Pacific, 820 miles west of Omaha, or 1,360 miles west of Chicago, leading directly to the Northwest through a fine grazing region, and at Montpelier (114 miles) reaches the heart of the Bear Lake country. Here some 12,000 Mormons have appropriated land almost entirely "flowing with milk and honey." Westward for fifty miles the track follows the Bear and Portneuf Rivers. Bridges are used by dozens in the Portneuf canyon. At McCammon Junction, 182 miles from Granger, the line joins the Utah & Northern track, and at Pocatello, 204 miles from Granger, it leaves the Utah & Northern for the West. Pursuing its way over a fine farming country to the Northwest, the Oregon Short Line, when 230 miles from Granger, crosses the Great Snake River immediately over American Falls, and thence fairly enters the lava beds, which have for so many years blocked the development of Idaho. These lava beds have proved the worst obstacle ever encountered in railway construction. To make this road, in fact as well as in name, "The Oregon Short Line," the locating engineers were instructed to make it perfectly straight wherever practicable. Hence, from American Falls to Boise Valley, a distance of about 240 miles, it is practically an air line. The grade is now virtually finished to Shoshone, 85 miles west of American Falls, or 315 miles from Granger, and iron is laid to within 20 miles of the same point (Shoshone). By January 10 the track will have reached Kelton Crossing, 10 miles from Shoshone and 50 from Hailey. Shoshone will be reached by January 25. Shoshone, located in Little Wood River Valley, in the midst of a fine farming and grazing region, will be a division terminus, and the inception of the Wood River branch, which runs north 59 miles to Hailey. The Wood River branch of the Oregon Short Line (broad gauge) is almost graded from Shoshone to Hailey, 59 miles, and track-laying will commence as quickly as the rails reach Shoshone from the East. The track will be laid to Hailey this winter, unless the snow-fall should be heavy, in which case it will not reach that Wood River metropolis until about June 1. From Hailey an important system of narrow-gauge branches is projected to develop the camps above-named.

"Returning to the main line at Shoshone, several thousand men are scattered along the grade between Shoshone and Boise Valley, near Boise City. The first 150 miles of grade west of Shoshone will be ready for the iron by July 1, and as track-layers will closely follow the graders this 150 miles will doubtless be ironed by September 1, 1883. This will carry the line into Boise Valley at a point about 465 miles northwest of Granger, or 110 miles southeast of Baker City, Oregon.

"This 110 miles between Boise Valley and Baker City will be through the largest body of farming lands between Salt Lake Valley and the great wheat fields of the Columbia, near Walla Walla. And besides furnishing much the shortest route between the East and Oregon, it is claimed that 50,000,000 acres of wheat land will be reached and a mineral belt as extensive and rich as all Colorado."—*Boston Journal*.

Pennsylvania Railroad.—The gross and net earnings in December, and for the full year, from January 1 to December 31, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In December, 1882, there was an increase of \$425,418 in gross earnings and a decrease of \$18,339 in net earnings. For the year there was an increase in 1882 over 1881 of \$4,955,651 in gross, and an increase of \$1,018,056 in net earnings.

	<i>All Lines East of Pittsburgh and Erie.</i>	<i>Gross Earnings.</i>	<i>Net Earnings.</i>
January	\$3,189,215	\$3,373,321	\$1,206,861
February	3,095,614	3,306,750	1,158,104
March	3,944,304	3,912,293	1,799,226
April	3,760,372	3,855,850	1,655,810
May	3,856,897	4,108,877	1,688,610
June	3,807,437	4,093,756	1,488,543
July	3,780,418	4,145,150	1,490,971
August	3,809,978	4,671,179	1,444,504
September	3,735,006	4,417,602	1,463,177
October	3,672,971	4,660,054	1,355,032
November	3,810,215	4,373,825	1,460,344
December	3,731,751	4,157,169	1,203,191
Total	\$44,124,178	\$49,079,826	\$17,414,373
			\$18,362,874

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss for the full year 1882 against the year 1881 of \$723,973 only.

	<i>All Lines West of Pittsburgh & Erie.</i>	<i>Net Surplus over all Liabilities.</i>	<i>Inc. or Dec. in</i>
January	\$381,539	\$9,741	<i>Dec.</i> \$371,798
February	143,497	Def. 121,307	<i>Dec.</i> 261,804
March	441,901	36,532	<i>Dec.</i> 405,369
April	496,764	17,047	<i>Dec.</i> 479,717
May	218,482	Def. 101,556	<i>Dec.</i> 320,038
June	Def. 56,400	38,886	<i>Dec.</i> 95,286
July	178,533	336,347	<i>Dec.</i> 157,814
August	355,771	290,562	<i>Dec.</i> 65,209
September	245,337	437,029	<i>Dec.</i> 191,692

	<i>Net Surplus over all Liabilities.</i>	<i>Inc. or Dec. in</i>
October	\$337,789	\$650,491
November	84,908	271,856
December	Def. 114,969	58,737
Total	\$2,713,152	\$1,924,365
		<i>Dec.</i> \$788,787

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in December (the first month of the fiscal year 1882-83) were \$1,795,371 and the net receipts \$838,609. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in December were \$1,069,829 and net \$5,174. The total receipts of both companies together have been as follows:

	<i>Gross Receipts.</i>	<i>Net Receipts.</i>
December	\$3,231,677	\$2,865,201
		\$937,542
		\$843,783

Total 1 month. \$3,231,677 \$2,865,201 \$937,542 \$843,783
The coal tonnage has been as follows, viz.: Carried on the railroad in December, 706,565 tons, against 760,344 tons in December, 1881. Mined by the Coal & Iron Co. and by tenants, 462,481 tons, against 513,442 tons in 1881.

Railroads built in Colorado.—Railroad lines and branches were constructed in Colorado during 1882, as follows:

Denver & Rio Grande (narrow gauge):	
Utah branch (in Colorado)	170
Silverton branch	28
Blue River branch	11-216
Burlington & Missouri (broad gauge):	
Denver extension	176
Switches	5-181
Union Pacific:	
Greeley Salt Lake & Pacific (broad gauge)	39
Greeley Salt Lake & Pacific (narrow gauge)	20
Georgetown Breckenridge & Leadville (grading only)	9
Breckenridge branch (narrow gauge)	40
Fairplay branch (narrow gauge)	15
Gunnison extension completed (narrow gauge)	45
Switches	10-178
Denver & New Orleans (broad gauge):	
Completion of main line	70
Colorado Springs branch	9
Switches	5-84
Douglas Utah & Pacific (narrow gauge)	16
Denver Western & Pacific (narrow gauge)	8
Circle Railroad (narrow gauge)	8
Total	685

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:
Ohio Central—Extended from Point Pleasant, southeast to Charles-ton, West Va., 57 miles.
Weston & Buckhannon.—Track laid from Weston, West Va., eastward 2 miles. Gauge 3 feet.
This is a total of 59 miles, making 10,524 miles so far reported for 1882.

New track is reported laid in the present year as follows:
Eureka Springs.—Extended from White River east by south to Eureka Springs, Ark., 7 miles.
Indiana Illinois & Iowa.—Extended eastward to Sugar Creek, Ind., 6 miles.
Galveston Harrisburg & San Antonio.—Completed by laying 10 miles of track near Pecos Crossing, Texas.
Georgia Pacific.—Track laid to a point fourteen miles east from Anniston, Ala., an extension (this year) of 4 miles; also extended east to Fayette Court House, Ala., 5 miles.
Cincinnati & Eastern.—Extended from Peebles, O., east to Plum Run, 2½ miles.

This is a total of 34½ miles, making 36½ miles thus far reported for 1883, against 39 miles reported at the corresponding time in 1882, and 47 miles in 1881.—*Railroad Gazette*

Richmond & West Point Terminal.—The Richmond & West Point Terminal Railway & Warehouse Company negotiated last week a loan of \$2,000,000 for two years, giving its notes in sums of \$5,000, bearing 6 per cent interest. These notes are secured by collaterals deposited with the Central Trust Company, having a face value of \$17,764,600, the actual value being estimated at \$3,888,090. Of this transaction the circular of Messrs. Hambleton & Co., bankers, in Baltimore, says: "A portion of these securities, having been already pledged as security for debts against the company, must be released before the trust deed can be perfected; 50 per cent of the subscription is made payable on or before January 20, within a week of which time the trust is to be executed. The company reserves the right to withdraw the Danville Extension stocks from the trust at any time upon the payment of the amount at which it is valued therein, \$200,000."

The notes of the company, secured by these collaterals, were subscribed for at 90 per cent of their face value, and as they are to be redeemed in two years at 100 cents on the dollar the loan will cost 11 per cent per annum, which is probably as low a rate as could be expected on the security offered."

* * * * *

"The money received by the Terminal Company from the sale of its notes at 90 cents on the dollar will relieve it anyhow temporarily from its financial difficulties, but whether the relief will be permanent remains to be seen. In order to get possession of the Virginia Midland stock to deposit as collateral in the Trust Company the Terminal Company will be obliged to pay the Baltimore & Ohio Railroad Company the balance due on the purchase of the Virginia Midland stock. When this is done it will be an interesting question as to whether Mr. Garrett will give up the control of the Virginia Midland Railroad, or whether he will hold on to it after the Danville Company has paid for the purchase."

Rochester & Pittsburg.—The time within which the income bonds of the Rochester & Pittsburg Railroad could be exchanged for consolidated first mortgage bonds has expired, and nearly all of the former bonds are reported to have been presented for exchange. The company now issues its consolidated bonds.

Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange listed the following new securities this week:

PENNSYLVANIA COMPANY.—Additional 4½ per cent gold bonds, secured by a first lien on the company's property, and unconditionally guaranteed by the Pennsylvania Railroad Company, Nos. 10,001 to 12,500 inclusive, \$2,500,000. The committee state that any information concerning these bonds will be thankfully received by them.

DENVER & RIO GRANDE RR.—Additional consolidated first mortgage bonds, Nos. 13,413 to 14,635, on 81 miles of new road, completing the line to the Utah Border, \$1,223,000.

BRADFORD BORDELL & KINZUA RR.—Capital stock, \$500,000, and first mortgage bonds \$500,000. This road has completed and in operation 40 miles of road, extending from Bradford to Eldred and from Kinzua Junction to Smithport, Pa., with an equipment valued at \$93,065.27. Its statement for the first six months ending June 30 last shows total earnings, \$51,514.23; operating expenses, \$33,482.50; net earnings, \$18,031.73. The bonds are dated June 1, 1882; mature June 1, 1932, and bear 6 per cent interest.

MISSOURI KANSAS & TEXAS RR.—Additional general consolidated mortgage bonds, Nos. 40,412 to 41,171 inclusive, issued on 38 miles of new road purchased from the Trinity & Sabine Railway Company, and extending from Trinity, Texas, to a junction with the Houston East & West Texas road, \$760,000. The bonds now listed are held by the Mercantile Trust Company to retire a like amount of the Trinity bonds, \$760,000. The committee also listed \$143,000 of the same bonds on seven miles of new road from Miller Junction to Belton, Texas, making the whole amount \$903,000.

GALVESTON HARRISBURG & SAN ANTONIO.—First mortgage 5 per cent coupon bonds maturing in 1931, secured upon the road, 640 miles, and the Eagle Pass branch, 35 miles, being part of the extension west of San Antonio, \$13,500,000; also, second mortgage bonds (\$10,000 per mile), bearing 6 per cent interest, and maturing in 1931, secured on the same property, \$6,750,000. The application to list these bonds says:

"Since June 23, 1880, when we had the pleasure to lay before the Committee an official statement of the Galveston Harrisburg & San Antonio Railway Company, the line of its road, has been further extended from its then temporary terminus at San Antonio westward to the Rio Grande, a further distance of about 225 miles, and eastward from a point near El Paso about 400 miles, the two portions being separated at this time by a gap of about 8 miles, which is in an advanced stage of construction, and which will be closed by or before January 15 next [since completed]. It has also constructed a spur line from a point 132 miles west of San Antonio to the Rio Grande at Eagle Pass, at which point it will connect with the International Railway of Mexico, which is now in course of construction. At El Paso the road will connect with the Colorado & New Mexico Railroad, and the Mexican Central Railway; the former affording a direct connection to Albuquerque, Santa Fe, and points in Colorado; the latter, connection with the City of Chihuahua, a distance of 224 miles from El Paso. It also connects with the Southern Pacific Railroad, affording direct connection with points in New Mexico, Arizona and California, including San Francisco. The Southern Pacific and the Galveston Harrisburg and San Antonio will be managed and operated, by agreement among the owners, so as to form a direct through line between San Francisco and Galveston, a distance of about 2,100 miles, and between San Francisco and New Orleans, a distance of about 2,450 miles, thus securing the shortest route between the California ports and those of the Gulf of Mexico on United States territory.

"The company has issued 13,500 first mortgage coupon bonds of the denomination of \$1,000 each and numbered from 1 to 13,500 inclusive; dated May 1, 1881, and payable May 1, 1931, in gold; interest at the rate of 5 per cent per annum, payable May 1 and November 1, also in gold. These bonds are secured by a mortgage to Thomas T. Buckley and Isaac E. Gates, trustees, upon the road, 640 miles, and the Eagle Pass branch, 35 miles—the equipment, franchises and appurtenant property (being at the rate of \$20,000 per mile) of said extension west of San Antonio. The mortgage provides for a sinking fund of one per cent annually, commencing in 1886.

"The company has also issued second mortgage coupon bonds to the extent of \$10,000 per mile, dated July 1, 1881, and maturing July 1, 1931, with interest at 6 per cent per annum, payable in January and July. These bonds are secured by a mortgage, subordinate in lien to the above mentioned, upon the railroad, equipment, franchises and appurtenant property of the same road, and also upon the lands granted by the State of Texas, for the construction of road west of San Antonio (Frank Storrs and Wm. P. Hillhouse, trustees), being 6,750 bonds in all; numbered from 1 to 6,750 inclusive.

"These two classes of bonds, together with the 4,800 first mortgage bonds and 1,000 second mortgage bonds, secured by a mortgage upon the road east of San Antonio, already placed upon the Stock List, comprise the whole bonded debt of the company, amounting in the aggregate to \$26,050,000, upon 931 miles of road, all of which will be completed and in earning operation by January 15."

OREGON & TRANSCONTINENTAL COMPANY.—First mortgage trust bonds, dated November 1, 1882, due forty years after date, unless previously redeemed through the operation of the sinking fund, to be invested in these bonds at 105 and accrued interest, the bonds to be obtained either by purchase or to be drawn by lot and bearing 6 per cent interest. These bonds are a direct obligation of this company, additionally secured by a deposit with the trustee of an equal amount of bonds of the following-named railroad companies (branches of the Northern Pac. RR.), issued at the rate of \$20,000 per mile of completed road: The Northern Pacific Fergus & Black Hills Railroad Company of Minnesota (115 miles completed).....\$2,300,000 Little Falls & Dakota Railroad Company of Minnesota (87.55 miles completed).....1,755,000 Jamestown & Northern Railroad Company of Dakota (42.40 miles completed).....848,000 Fargo & Southwestern Railroad Company of Dakota (54.86 miles completed).....1,097,000

Total:.....\$6,000,000

The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific Railroad Company, guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of 1 per cent.

—The Atlantic Mutual (Marine) Insurance Company's annual statement exhibits assets of \$13,171,675, and premiums in 1882 aggregating \$5,929,538. The assets are larger than a year ago, while the premiums of 1882 were some \$300,000 more than in 1881. That the result of the year's business has been satisfactory is shown by the declaration of a 40 per cent scrip dividend on the net earned premiums of 1882, for which certificates will be issued on and after May 1. The outstanding scrip of 1878 will be redeemed in cash on Feb. 6. Upon all the remaining issues of scrip an interest dividend of 6 per cent is payable on Feb. 6. The excellent management of the Atlantic is too well known to require any editorial comment. In fact the Atlantic Mutual is one of those corporations that form its own best advertisement, and all that shippers need is to look at its figures.

—The return of the Mutual Life Insurance Company for the year 1882 will be found in our advertising columns to-day. The exhibit of this, the largest of the life companies, is certainly in the highest degree encouraging, and shows that the confidence with which the company is regarded by the public is deserved, and rests upon a sure foundation—excellent management, ample reserves, and financial resources of great strength. At the beginning of 1882 the number of policies in force was 101,490; now the number is 106,214. The amount of insurance outstanding has risen from \$315,900,137 on the 1st of January, 1882, to \$329,554,174 at the present time. The assets of the company, which in the previous year had reached the large aggregate of \$94,702,957, were during the year still further augmented, and are now up to almost 98 millions (\$97,961,318). These assets comprise over 47 millions of real estate mortgages, 20½ millions of Government and other bonds, 17 millions of loans on collateral, pretty nearly 8 millions invested in real estate, almost 3 millions of cash, and various other items.

—The Washington Life Insurance Company publishes its twenty-third annual statement, showing that the business of the year just closed has been large, and the net assets are increasing. The gross assets are \$6,574,020, and the surplus as regards policy holders, \$930,192. In order to lessen losses by forfeiture of policies for non-payment of premiums the company applies the cash value of the dividends to the credit of each policy, and continues it until the dividend is exhausted. The company is well known in New York and throughout the country.

—The Manhattan Life Insurance Company publishes its thirty-third annual report and invites the examination of its policy-holders, and of business men who are inclined to take out new policies on their lives. Its income during the last year was over \$2,000,000, while its total disbursements were less than \$1,350,000. The gross assets now amount to over \$10,500,000, and the net surplus is about two and a quarter million dollars. Mr. Henry Stokes is the President; Mr. J. A. Halsey, 1st Vice-President; Mr. H. B. Stokes, 2d Vice-President; Mr. H. Y. Wemple, Secretary and Mr. S. N. Stebbins, Actuary; and under the management of these officers the company has made the progress noted in recent years.

—The Royal (Fire) Insurance Company of Liverpool, Eng., is one of the large and ably managed English companies doing business in the United States. Its annual statement in the advertising columns of the CHRONICLE shows that the total assets in the United States, not including special deposits outside of this State, amount to \$3,242,746, and the net surplus is \$1,369,053. During last year the income was \$2,286,940 and expenditures \$1,916,394. The Committee of Management is composed of prominent merchants and bankers in New York, including Messrs. Royal Phelps, B. B. Sherman, H. DeB. Routh, Osgood Welsh, Henry A. Smythe and Jacob D. Vermilye. Mr. E. F. Bedall is the efficient manager of the company's affairs and Mr. William W. Henshaw is assistant.

—The Continental Fire Insurance Company has been managed by officers of exceptional enterprise and ability. Mr. Hope, President, and Mr. Peck, the Secretary, have been conspicuous in the insurance business. The company, in its annual statement on another page, shows an increase of \$243,328 in gross assets (now amounting to \$4,450,534), and of \$151,144 in net surplus. The accumulated safety fund, designed to make the policy-holders secure, has now reached \$1,557,000. Mr. Hope believes in conservative management and a strong reserve.

—The North British and Mercantile Insurance Company (United States Branch) has this week presented the first of January exhibit of its financial condition. This company is under the management of Messrs. Charles E. White and Sam. P. Blagden, and these gentlemen have conducted its affairs with much skill and ability. While the past year was peculiarly unfavorable to fire insurance companies, the North British had an income of \$1,908,719, or \$324,700 in excess of its expenses, and increased its New York assets \$912,328.

—The Seaboard Bank, organized under the State laws of New York, with a capital of \$500,000, has opened for business in the Welles Building, No. 18 Broadway. Mr. W. A. Pullman is President; Mr. S. G. Bayne, Vice-President, and Mr. S. G. Nelson, Cashier. With a fine location and in the immediate neighborhood of the new Produce Exchange, the Seaboard Bank is in a position, both financially and locally, to command a good share of business.

—Messrs. Poor, Oliphant & Co., 45 Wall Street, are offering for sale a few of the old first mortgage bonds of the Galveston-Harrisburg & San Antonio, bearing 6 per cent interest in gold and due in 1910. These bonds are abundantly secured by the large earnings of the road, having now the benefit of the new business of the Southern Pacific extension, and appear to be a first-class security.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 26, 1883.

The weather has been stormy and severely cold throughout the North and West during the past week, delaying in a measure the opening of spring business, but the whole position of mercantile affairs evidently improves, without promising, however, any marked activity at present. The reduced tariff bill has made some progress in Congress, and it now seems possible that the bill reported by the Committee of Ways and Means to the House of Representatives will, somewhat modified, become a law. Still, as it stands, it makes but slight reductions in the present import duties.

Provisions have been irregular and somewhat on the downward course. The Western advices imparted a certain buoyancy at the close; stocks there are not considered large, and there is no pressure to sell. Pork on the spot was sold at \$18 62½@\$18 75. Beef hams were quiet at \$18 75@\$19 for Western prime. Beef was quiet at \$26 50@\$27 50 for city extra India mess. Lard was dull and generally weak to-day; prime Western sold to-day at 11·15c.; refined to the Continent, 11·15c.; South America, 11·35c.; February contracts sold at 11·01c.; March, 11·12@11·10c.; April, 11·23@11·20c.; May, 11·34@11·31c.; June, 11·34c.; July, 11·38c. Tallow quiet but steady at 8½@8½c. Stearine is quoted at 11%@11½c.; oleomargarine 10c. Butter and cheese close steady.

Rio coffee advanced to 8½c. for fair, but to-day was quoted at 8½c.; the trade on the spot has been small, though options have been fairly active at some advance; to-day there were sales of fair at 7·90c. for February and 7·90@7·95c. for March, while No. 7 sold at 6·20c. for January, 6·15@6·20c. for February, 6·25@6·30c. for March, 6·30c. for April, 6·35c. for May, 6·40c. for June and 6·40@6·45c. for July; mild has been less active and hardly so firm. Rice has been in good demand and firm. Foreign fruits have sold fairly in jobbing lots, but at lower prices for layer raisins. Tea has been very active at firmer prices; the sales of Oolong have reached 25,000 half chests, mainly Formosa. Spices have been irregular, cloves and pepper declining while ginger has advanced; much controversy has grown out of the attempt to stop the alleged adulterations in this trade. Molasses has been dull. Raw sugar has been dull and rather weak, especially for centrifugal, fair to good refining still being quoted at nominally 6%@7c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1.....	25,011	....	458,219	175
Sales since Jan. 1.....	20,325	321	401,611	175
Stock Jan. 24, 1883.....	30,519	8,327	582,942	....
Stock Jan. 25, 1882.....	16,950	7,714	410,401	41
Stock Jan. 26, 1881.....	23,782	7,576	1,081,184	1,050

Refined has declined in some cases; powdered closed at 8½@8½c., granulated at 8·9-16@8½c., crushed at 9½c. and standard "A" soft white at 8½c.

Kentucky tobacco has been quieter, and sales for the week are limited to 350 hhds., of which 312 were for export and 38 for home consumption. Prices are about steady; lugs 6@6½c., leaf 7@10½c. Seed-leaf also shows a smaller movement, yet sales for the week aggregate 1,056 cases as follows: 300 cases, 1881 crop, New England, 12@30c.; 150 cases, 1881 crop, State, 9@11c.; 250 cases, 1880 crop, Pennsylvania, 6@14c.; 53 cases, 1881 crop, Pennsylvania, private terms; 150 cases, 1881 crop, Ohio, 5½c.; 133 cases, 1880 crop, Ohio, 6c. Also 400 bales Havana, 80c.@\$1 15.

Naval stores have been quiet, but in sympathy with the Southern and English advices. Spirits turpentine was quoted at 53c. in yard; common to good strained rosins, \$1 60@1 70. Refined petroleum for export was quiet but firm at 7½c. for 110 test and 8c. for 70 test; crude certificates declined at the close from \$1 05½ to \$1 03. Ingot copper was steady, and 200,000 lbs. Lake sold at 18c. Hops, while quiet, are firm at 90@95c. @ \$1 for new State, the latter prices for time lots. Wool is a trifle better, and moderate sales to manufacturers are reported.

Ocean freight-room was again quiet and rates showed irregularity at the close. Grain to Liverpool by steam, 6½d.; cotton, 13·6d.; flour, 20s. per ton; bacon, 32s. 6d. @35s.; cheese, 35s.; grain to London by steam, 7½d.; do. to Glasgow by steam, 7½d.; do. to Hull by steam, 6½@6½d.; do. to Bristol by steam, 6½d.; do. to Hamburg by steam, 90 pfennings; do. to Antwerp by steam, 6½d.; do. to Amsterdam, 5½@6d.; do. to Rotterdam, 7½d.; do. to Havre, 16c.; do. to Cork for orders, 5s. 9d. @6s. per qr.; residuum to Liverpool, 4s.; refined oil to the Baltic, 4s. 9d.

COTTON.

FRIDAY, P. M., January 26, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 26) the total receipts have reached 136,400 bales, against 150,390 bales last week, 175,382 bales the previous week and 224,997 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,148,631 bales, against 3,692,481 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 456,150 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,602	1,929	1,331	2,000	2,035	3,337	,
Indianola, &c.	....	....	....	....	....	141	141
New Orleans.....	12,421	9,408	10,531	3,038	10,527	8,473	54,398
Mobile.....	3,016	1,919	1,253	756	752	1,282	8,978
Florida .....	....	....	....	....	....	544	544
Savannah	2,247	2,528	2,131	2,018	1,534	2,386	12,844
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,354	945	1,007	1,470	1,154	2,180	8,110
Pt. Royal, &c.	....	....	....	....	....	519	519
Wilmington	253	280	185	810	356	421	2,285
Moreh'd C., &c.	....	....	....	....	....	1,300	1,300
Norfolk.....	1,900	2,170	2,657	2,228	3,033	2,347	14,335
West Point, &c.	....	....	....	....	....	2,940	2,940
New York.....	336	872	933	355	1,280	1,682	5,458
Boston	879	375	540	1,095	418	629	3,966
Baltimore .....	....	....	....	....	....	4,998	4,998
Philadelph'a, &c.	348	770	....	978	59	995	3,150
Totals this week	24,356	21,176	20,568	14,748	21,178	34,374	136,400

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year

Receipts to Jan. 26.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	12,434	582,773	7,333	340,253	97,730	95,763
Indianola, &c.	141	14,560	324	12,596	....	....
New Orleans.....	54,398	1,098,635	18,142	972,171	312,794	374,326
Mobile	8,978	247,433	3,998	211,236	43,396	40,668
Florida	544	11,275	610	20,848	....	99
Savannah.....	12,844	629,547	15,534	615,676	81,692	93,629
Brunsw'k, &c.	....	5,305	....	6,824	....	....
Charleston	8,110	443,353	6,527	417,391	78,753	75,729
Pt. Royal, &c.	519	11,030	750	18,921	377	3,322
Wilmington	2,295	99,647	3,269	115,821	16,554	8,321
M'head C., &c.	1,300	13,277	933	17,291	....	....
Norfolk.....	14,335	563,787	15,226	461,517	69,856	42,248
West Point, &c.	2,940	162,659	4,619	158,345	....	....
New York	5,458	90,727	8,469	114,595	136,456	326,700
Boston	3,966	100,211	3,892	147,104	4,160	9,470
Baltimore	4,998	32,159	113	17,480	22,979	57,635
Philadelph'a, &c.	3,150	42,250	2,322	44,402	9,102	15,755
Total.....	136,400	4,148,631	92,091	3,692,481	873,839	1,143,660

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, n.c.	12,575	7,677	14,443	13,233	19,486	13,545
New Orleans.....	54,398	18,142	40,835	58,004	50,076	64,815
Mobile	8,978	3,998	10,176	10,585	18,708	18,097
Savannah.....	12,844	15,534	17,251	15,804	18,771	14,617
Charl'stn, &c.	8,629	7,277	8,387	8,093	8,628	15,971
Wilm'gtn, &c.	3,583	4,202	2,754	1,664	4,945	2,694
Norfolk, &c.	17,275	19,815	18,521	15,363	17,509	18,996
All others.....	18,116	15,406	12,703	14,455	18,974	12,451
Tot. this w.k.	136,400	92,081	125,070	137,191	167,097	159,186

Since Sept. 1.	4148,631	3692,481	3964,141	3751,301	3269,740	3117,741
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.						

The exports for the week ending this evening reach a total of 154,035 bales, of which 92,497 were to Great Britain, 7,887 to France and 53,651 to the rest of the Continent, while the stocks as made up this evening are now 873,839 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 23. Exported to—				From Sept. 1, 1882, to Jan. 26, 1883. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston	17,729	....	14,450	36,179	215,718	30,566	80,053	326,274
New Orleans.....	13,688	7,093	40,731	476,898	186,993	223,671	869,284	
Mobile	2,800	....	....	2,800	11,536	3,030	....	14,566
Florida .....	....	....	....	....	....	....	....	....
Savannah	12,065	....	3,579	15,644	79,801	25,458	175,301	280,760
Charlest'n, *.	8,929	....	7,930	16,859	91,964	22,478	124,017	238,453
Wilmington	2,670	....	....	2,670	33,278	....	1,500	38,778
Norfolk*.	12,446	....	....	12,446	283,201	....	2,778	285,976
New York	11,115	792	2,744	14,651	282,333	19,459	101,593	403,407
Boston	4,493	....	....	4,493	88,599	....	343	88,933
Baltimore	4,957	....	803	5,157	99,560	1,294	29,937	130,511
Philadelph'a, &c.	1,000	....	200	1,800	45,645	....	1,688	47,333
Total	92,497	7,887	53,651	154,035	1,710,404	271,397	740,567	2,722,003
Total 1881-82	80,070	4,619	13,618	98,237	1,193,355	241,410	488,258	1,928,053

* Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JAN. 26, AT—	<i>On Shipboard, not cleared—for</i>					<i>Leaving Stock.</i>
	<i>Great Britain.</i>	<i>France.</i>	<i>Other Foreign.</i>	<i>Coast-wise.</i>	<i>Total.</i>	
New Orleans.....	41,526	10,723	17,075	4,318	73,612	239,154
Mobile	5,500	None.	1,500	3,400	10,400	32,996
Charleston.....	7,247	353	1,930	550	10,777	68,674
Savannah.....	4,500	500	8,300	2,800	17,100	64,583
Galveston.....	15,638	None.	15,947	6,983	38,568	59,163
Norfolk.....	23,202	None.	6,036	None.	29,238	40,613
New York.....	5,500	None.	1,250	None.	6,750	129,700
Other ports.....	4,000	None.	1,500	None.	5,500	47,675
Total 1883	107,113	11,573	54,538	18,051	191,275	652,561
Total 1882	\$3,128	3,958	43,759	12,180	143,005	1,000,145
Total 1881	140,277	32,069	54,602	21,197	248,145	616,982

The speculation in cotton for future delivery at this market has been more active the past week, and prices, though variable as usual, have shown an upward tendency. From Saturday morning to Tuesday noon there was an advance of 16@18 points, owing to the prevalence of unfavorable weather at the South, bad roads and local floods threatening a check upon the crop movement, and putting a total stop to such work of picking as may have been prosecuted after the holidays. Liverpool advanced smartly. But on Tuesday afternoon, less favorable foreign advices caused some selling to realize profits. On Wednesday, with Liverpool still weak, the decline of Tuesday afternoon was recovered; but on Thursday there was a fresh decline of 4@5 points for the active months. To-day there was a firmer but variable market, with an unsettled closing. Cotton on the spot advanced 1-16c. on Wednesday. The demand continued to be mainly for home consumption but more was done than recently for speculation and export. To-day the market was steady at 10 3-16c. for middling uplands.

The total sales for forward delivery for the week are 441,900 bales. For immediate delivery the total sales foot up this week 5,727 bales, including 1,062 for export, 2,738 for consumption, 1,907 for speculation and — in transit. Of the above, 930 bales were to arrive. The following are the official quotations for each day of the past week.

MARKET AND SALES

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on some days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet	454	275	729	729	46,700	200	
Mon. Steady	197	375	572	572	71,000	200	
Tues. Quiet and firm	330	600	930	930	103,900	100	
Wed. Steady at 1 ^{1/2} adv	252	701	367	1,320	74,900	200	
Thurs. Easier	250	682	290	1,222	69,300	200	
Fri. Quiet and steady	580	374	.....	954	76,200	.....
Total	1,082	2,738	1,907	5,727	441,900	700	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; September-November for November, 731,000; September-December for December, 1,057,400.

Transferable Orders—Saturday, 10'08c; Monday, 10'10c; Tuesday, 10'10c; Wednesday, 10'15c; Thursday, 10'15c; Friday, 10'20c.
Short Notices for January—Friday, 10'08c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month.

will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.
14 pd. to exch. 100 Mar. for April. | 13 pd. to exch. 100 Jan. for Mar.

~~14 pd. to exch. 100 Mar. for April.
28 pd. to exch. 500 Feb. for April.
13 pd. to exch. 500 Feb. for Mar.
25 pd. to exch. 500 Feb. for March.~~

•27 pd. to exch. 1,600 Feb. for Apr.

AT THE INTERIOR TOWNS the movement—that is the receipt, for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	Movement to Jan. 26, 1883.			Movement to Jan. 27, 1882.		
	Receipts. This week.	Shipm'ts Since Sept. 1-92.	Stock Jan. 26.	Receipts. This week.	Shipm'ts Since Sept. 1-81.	Stock Jan. 27.
Augusta, Ga.	2,958	141,003	4,477	2,171	143,021	3,429
Columbus, Ga.	2,934	89,635	4,330	2,200	92,408	3,000
Macon, Ga.	518	50,263	2,620	1,672	56,307	7,120
Montgomery, Ala.	1,494	116,336	3,363	1,002	87,313	9,448
Selma, Ala.	1,483	87,590	2,305	9,480	92,187	3,718
Memphis, Tenn.	13,118	37,742	10,284	2,611	28,455	5,550
Nashville, Tenn.	33,679	2,011	8,098	2,068	24,909	5,756
Dallas, Tex.	1,717	31,574	1,627	3,932	21,134	1,627
Jefferson, Tex.	500	22,274	6,600	804	14,760	1,627
Shreveport, La.	1,818	74,446	3,511	4,677	2,551	1,627
Vicksburg, Miss.	3,036	31,764	3,206	2,670	6,556	9,45
Columbus, Ala.	638	37,819	2,670	9,195	923	1,627
Atlanta, Ga.	1,674	16,206	3,255	2,032	19,056	1,627
Rome, Ga.	1,455	62,643	1,771	1,445	1,474	1,627
Charlotte, N. C.	487	323,681	10,887	14,001	16,500	1,627
St. Louis, Mo.	8,916	222,084	15,891	6,264	20,629	1,627
Cincinnati, O.	16,147	1,683	5,719	7,021	26,649	6,358
Total old towns.	60,428	1,943,157	73,399	31,748	1,829,813	45,581
Total new towns.	14,948	717,605	31,521	4,035	33,927	1,022
Total all.	75,438	2,686,762	92,684	454,611	350,749	55,873

* Actual count. [†] This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 12,911 bales, and are to-night 45,579 bales less than at the same period last year. The receipts at the same towns have been 28,740 bales more than the same week last year, and since September 1 the receipts at all the towns are 346,338 bales more than for the same time in 1881-2.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only.

We re-arrange our visible supply table for previous years to conform to the change made in Continental stocks—that is to say, the Continental stocks of the succeeding week are inserted to make the correct comparison.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	821,000	631,000	473,000	481,000
Stock at London.....	77,500	43,700	41,700	33,314
Total Great Britain stock	889,500	674,700	514,700	519,314
Stock at Hamburg	3,700	2,200	1,500	1,500
Stock at Bremen	40,300	40,400	22,000	19,720
Stock at Amsterdam	13,000	12,200	17,000	25,020
Stock at Rotterdam	3,400	516	1,130	1,200
Stock at Antwerp	900	2,090	884	599
Stock at Havre	150,000	114,000	68,900	49,000
Stock at Marseilles	3,700	2,450	5,500	1,321
Stock at Barcelona	48,000	40,000	33,700	19,158
Stock at Genoa	8,100	2,500	3,500	1,500
Stock at Trieste	4,800	4,320	2,500	1,248
Total continental stocks...	275,800	220,676	156,614	120,266
Total European stocks...	1,174,300	895,376	671,314	639,580
India cotton afloat for Europe.	103,000	155,000	104,000	61,938
Amer'cotton afloat for Eur'p.	603,000	477,000	815,000	567,181
Egypt, Brazil, &c., afloat for Eur'p.	65,000	32,000	42,000	34,615
Stock in United States ports	873,839	1,143,660	864,947	939,182
Stock in U. S. interior towns.	319,197	364,776	273,565	361,880
United States exports to-day.	46,100	29,000	15,000	21,000

Total visible supply..... 3,184,436 3,096,812 2,785,266 2,625,396
Of the above, the totals of American and other descriptions are as follows:

American—	555,000	454,000	352,000	351,000
Continental stocks.....	173,000	114,000	104,000	93,000
American afloat for Europe....	603,000	477,000	815,000	567,181
United States stock.....	873,839	1,143,660	864,947	939,182
United States interior stocks....	319,197	364,776	273,565	361,880
United States exports to-day.	46,100	29,000	15,000	21,000

Total American.....	2,570,136	2,582,436	2,424,552	2,333,243
East Indian, Brasil, &c.—	266,000	177,000	121,000	130,000
Liverpool stock.....	77,500	43,700	41,700	38,314
Continental stocks.....	102,800	106,676	52,614	27,266
India afloat for Europe.	103,000	155,000	104,000	61,938
Egypt, Brazil, &c., afloat.	65,000	32,000	42,000	24,635

Total East India, &c.	614,300	514,376	361,314	292,153
Total American.....	2,570,136	2,582,436	2,424,552	2,333,243
Total visible supply.....	3,184,436	3,096,812	2,785,266	2,625,396
Prior Mid. Up., Liverpool	5,621	6,841	6,918	7,180

Total new towns.	14,948	717,605	31,521	4,035
Total all.....	75,438	2,686,762	92,684	454,611
Total all.	75,438	2,686,762	92,684	454,611

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 87,624 bales as compared with the same date of 1882, an increase of 338,570 bales as compared with the corresponding date of 1881 and an increase of 559,040 bales as compared with 1880.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

CLOSING QUOTATIONS FOR MIDDLE COTTON ON— Jan. 26.						
Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	Sat.
Galveston....	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄
New Orleans....	9 ⁹ ₁₆	9 ¹¹ ₁₆	9 ¹¹ ₁₆	9 ⁹ ₁₆	9 ⁹ ₁₆	9 ⁹ ₁₆
Mobile....	9 ⁵ ₈	9 ¹¹ ₈	9 ¹¹ ₈	9 ¹¹ ₈	9 ¹¹ ₈	9 ¹¹ ₈
Savannah....	9 ⁸ ₈	9 ⁷ ₈	9 ⁷ ₈	9 ⁷ ₈	9 ⁷ ₈	9 ⁷ ₈
Charleston....	9 ⁵ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈
Wilmington....	9 ⁵ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈
N. Norfolk....	9 ⁵ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈	9 ⁴ ₈
Boston....	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈
Baltimore....	10	10	10	10	10	10
Philadelphia....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Augusta....	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴
Memphis....	9 ¹²	9 ¹²	9 ¹²	9 ¹²	9 ¹²	9 ¹²
St. Louis....	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈
Cincinnati....	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈	9 ⁸ ₈
Louisville....	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.	\$'k at Interior Towns.	Rec'ds from Plant'n's
'80-'81.	'81-'82.	'82-'83.	'80-'81.
Nov. 10....	215,842	233,320	262,251
" 17....	236,815	233,462	259,154
" 24....	205,192	232,216	242,169
Dec. 1....	218,341	222,170	255,007
" 8....	243,378	238,844	247,017
" 15....	238,400	211,576	263,015
" 22....	237,980	200,885	238,170
" 29....	198,435	200,624	231,231
Jan. 5....	110,735	152,423	224,997
" 12....	129,604	114,898	175,988
" 19....	138,879	99,990	150,380
" 26....	125,070	92,031	136,400
	37,816	400,986	359,749
	400,986	400,986	359,749
	400,986	400,986	359,749

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,482,895 bales; in 1881-82 were 4,048,042 bales; in 1880-81 were 4,231,624 bales.

2. That, although the receipts at the out-ports the past week were 136,400 bales, the actual movement from plantations was only 119,182 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,024 bales and for 1881 they were 122,129 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.
Receipts at the ports to Jan. 26....bales.	4,148,631	3,692,481	3,964,141
Int'r stks in excess of Sept. 1 on Jan. 26.	334,264	355,561	267,483
Total receipts from plantations.....	4,482,895	4,048,042	4,231,624
Net overland to January 1.....	413,082	323,510	316,763
Southern consumption to January 1.....	130,000	100,000	85,000
Total in sight January 26.....	5,025,977	4,471,552	4,633,387

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 554,423 bales, and as compared with 1880-81 is 332,590 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite cold in almost all sections of the South during the week, in Texas it has been exceptionally so, and in consequence all work has been suspended.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The weather was very severe for this latitude during the first three days of the week, the whole State being covered by a sheet of ice, the remainder of the week has been pleasant, but the roads are impracticable, and work is still suspended. There is very little hope that there will be any more picking to amount to anything. Strange to say orange trees and other tropical vegetation do not appear to have been injured by the low temperature. The thermometer has ranged from 20 to 65, averaging 43.

Indianola, Texas.—We have had rain (sleet) on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 40, highest 68, lowest 18.

Dallas, Texas.—It has rained (sleet) on one day of the week, the rainfall reaching one hundredth of an inch. The weather is too cold for rain. All work is stopped by the severe weather. The thermometer has averaged 36, the highest being 68 and the lowest 4.

Brenham, Texas.—We have had no rain during the week, but work is impracticable on account of the cold weather. The thermometer has averaged 44, ranging from 18 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. We have had hard frost. All work is suspended. Average thermometer 40, highest 68 and lowest 11.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. We have had ice, sleet and snow during the week. The thermometer has ranged from 11 to 70, averaging 41.

Weatherford, Texas.—We have had no rain during the week, but there is ice everywhere. The thermometer has averaged 35, the highest being 68 and the lowest 4.

Belton, Texas.—We have had no rain during the week, but the weather is terribly cold. The thermometer has averaged 42, ranging from 11 to 73.

Luling, Texas.—It has not rained during the week. Ice formed in this vicinity on three nights. The thermometer has ranged from 16 to 68, averaging 42.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—During the early part of the week the weather was cloudy and threatening, but latterly it has been clear and fair but cold. The rainfall reached one inch and twelve hundredths. We had a norther, with sleet and light snow on the twentieth. The thermometer has ranged from 12 to 64.

Vicksburg, Mississippi.—We had rain on three days the early part of the week, but during the latter portion the weather has been balmy but cloudy.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and sixty-six hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rain on four days of the week, with sleet and snow on one day, the rainfall, including melted snow reaching fifty-five hundredths of an inch. The thermometer has averaged 35, the highest being 58 and the lowest 10, the lowest this season.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 38, highest 57 and lowest 14.

Mobile, Alabama.—It was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-one hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 50.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and four hundredths. We have had frost on two days, and the temperature has been below freezing point on two other days. It is snowing to-day. Average thermometer 48, highest 77 and lowest 28.

Seima, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The tributary rivers are higher. The thermometer has averaged 44, ranging from 22 to 74.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on three days of the week.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 61.

Savannah, Georgia.—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached sixty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 43.

Augusta, Georgia.—We have had heavy general rain on three days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 50, highest 65 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 25, 1883, and January 26, 1882.

Jan. 25, '83.		Jan. 26, '82.			
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	10	4	3	0
Memphis	Above low-water mark	12	11	34	4
Nashville	Above low-water mark	30	0	52	7
Shreveport	Above low-water mark	18	6	24	5
Vicksburg	Above low-water mark	16	2	42	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1883	10,000	.....	10,000	28,000	25,000	56,000	37,000	127,000
1882	17,000	10,000	27,000	66,000	35,000	101,000	41,000	144,000
1881	1,000	1,000	13,000	16,000	29,000	26,000	90,000	90,000
1880	6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show a decrease of 45,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total
Calcutta—						
1883	3,000	1,000	4,000	18,000	2,500	20,500
1882	5,300	400	5,700	25,800	3,100	25,900
Madras—						
1883	.....	.....	.....	2,000	.....	2,000
1882	.....	.....	.....	1,800	.....	1,800
All others—						
1883	.....	.....	.....	1,000	.....	1,000
1882	.....	.....	.....	2,300	200	2,500
Total all—						
1883	3,000	1,000	4,000	21,000	2,500	23,500
1882	5,300	400	5,700	29,900	3,300	33,200

The above totals for the week show that the movement from the ports other than Bombay is 1,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	1883.			1882.			1881.	
	This week.	Since Jan. 1.						
Bombay—	10,000	56,000	27,000	101,000	1,000	23,000		
All other p'ts.	4,000	23,500	5,700	33,200	10,000	42,000		
Total	14,000	79,500	32,700	134,200	11,000	71,000		

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 25.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	65,000		110,000			
Since Sept. 1	1,886,000		2,437,550			
Exports (bales)—						
To Liverpool.....	7,000	153,000	11,000	159,000	10,000	150,000
To Continent.....	4,000	49,000	7,319	95,301	11,489	57,082
Total Europe.....	11,000	202,000	18,319	254,301	21,489	207,082

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 25 were 65,000 cantars and the shipments to all Europe were 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that owing to Liverpool advises the market is firm, with a good demand, at a slight advance. We give the prices of to-day below, and leave previous week's prices for comparison.

	1882-83.						1881-82.					
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Upds	d.	d.	s.	d.	d.	d.
Nov 24	8½ 2 9½ 6	3 2 7 9	6 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	d.	d.	s.	d.	d.	d.
Dec. 1	8½ 2 9½ 6	3 2 7 9	6	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6	6	2 8 0	6 1 8	6 1 8	6 1 8
" 8½ 2 9½ 6	3 2 7 9	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6	6	2 8 0	6 1 8	6 1 8	6 1 8
" 15 8½ 2 9½ 6	3 2 7 9	7 1 2	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
" 22 8½ 2 9½ 6	1 2 7 7	7 1 2	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
" 29 8½ 2 9½ 6	1 2 7 7	7 1 2	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
Jan. 5	8½ 2 9½ 6	1 2 7 7	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
" 12 8½ 2 9½ 6	0 2 7 6	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
" 19 8½ 2 9½ 6	0 2 7 6	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8
" 26 8½ 2 9½ 6	1 2 7 6	5 1 8	9½ 2 10 8	6 2 8 1 1 2	6 1 8	6 1 8	6 1 8	6 2 8 0	6 1 8	6 1 8	6 1 8	6 1 8

JUTE BUTTS, BAGGING, ETC.—The market for bagging has been rather quiet since our last report, and few parcels are being taken. Buyers continue indifferent about laying in any large supplies, and are only taking small parcels to fill present requirements. Prices are unchanged, though the feeling is easy; but holders will not shade quotations for the lots moving, and at the close the asking figures were 6¾c. for 1½ lbs., 7½c. for 1¼ lbs., 8c. for 2 lbs. and 8½c. for standard grades. Butts are also quiet, and beyond a few transactions for small orders we hear of no business. Holders are steady as to price at the close, though the present quotations are lower than when we last wrote, and paper grades are now quoted at 2½@2¾c., while bagging qualities are obtainable at 2 7-16@2¾c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882	1881	1880	1879	1878	1877
Sept'mbr	326,656	429,777	455,478	333,643	288,843	98,491
October	930,584	833,518	883,492	689,261	578,533	
November	1,014,677	974,043	1,006,501	942,272	779,237	822,493
December	1,112,526	996,807	1,020,802	956,464	893,684	900,419
Total year	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Per centage of tot. port receipts Dec. 31.	68.93	58.80	62.39	59.60	55.21	

This statement shows that up to Dec. 31 the receipts at the ports this year were 260,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82	1880-81	1879-80	1878-79	1877-78
Tot.Dc.31	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Jan. 1...	49,366	8.	20,294	15,776	9,614	18,351
" 2...	35,488	28,230	S.	30,208	22,227	30,235
" 3...	24,050	24,323	23,424	30,790	36,437	18,957
" 4...	29,151	17,926	11,808	S.	14,919	31,491
" 5...	33,895	23,405	13,397	23,548	S.	20,055
" 6...	31,713	37,231	16,773	22,906	33,245	S.
" 7...	S.	17,951	25,039	19,929	14,528	31,763
" 8...	39,653	S.	17,236	17,551	14,394	24,319
" 9...	19,749	21,610	S.	31,762	20,046	17,404
" 10...	26,949	16,348	26,880	20,411	23,926	19,321
" 11...	25,776	15,187	18,066	S.	13,778	29,232
" 12...	28,512	12,362	20,036	22,132	S.	27,093
" 13...	23,752	31,380	18,509	21,127	23,732	S.
" 14...	S.	12,290	28,777	19,016	22,120	33,738
" 15...	31,999	S.	24,347	19,790	15,966	16,553
" 16...	19,691	17,601	S.	26,983	15,902	26,386
" 17...	23,706	13,601	26,037	33,485	22,115	21,971
" 18...	20,346	15,735	23,976	S.	20,397	27,986
" 19...	30,896	16,877	17,369	35,455	S.	18,520
" 20...	21,356	23,886	18,522	22,105	25,456	S.
" 21...	S.	15,733	31,395	17,733	24,234	38,030
" 22...	21,176	S.	17,510	21,312	24,705	28,497
" 23...	20,568	17,372	S.	36,187	22,683	27,091
" 24...	14,743	14,133	23,913	23,924	31,173	24,583
" 25...	21,178	11,527	16,669	S.	24,958	27,333
" 26...	34,371	12,222	16,188	29,260	S.	22,804
Total	4,148,631	3,671,392	3,910,504	3,687,294	3,127,601	2,981,359
Percentage of total port rec'dts Jan. 26	77.78	66.57	73.32	70.33	68.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 477,234 bales more than they were to the same day of the month in 1882 and 238,127 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to January 26 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,651 bales, against 11,365 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Same period previ- ous year.
	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.	
Liverpool....	17,107	8,985	10,200	11,115	278,937 178,483
Other British ports....	100	.....	.....	.....	3,426 3,984
TOTAL TO GREAT BRITAIN	17,207	8,985	10,200	11,115	282,363 182,447
Havre....	233	142	250	792	19,382 16,162
Other French ports....	.....	.....	.....	100	.....
TOTAL FRENCH	233	142	250	792	19,482 16,162
Bremen and Hanover....	400	491	16	350	30,368 19,702
Hamburg....	250	797	350	200	23,453 12,567
Other ports....	2,430	2,179	549	1,935	40,809 3,777
TOTAL TO NORTH. EUROPE	3,080	3,467	915	2,438	94,630 36,046
Spain, Op'rto, Gibralt'r, &c.	.....	.....	.....	256	4,490 837
All other....	.....	.....	.....	256	6,932 837
TOTAL SPAIN, &c.	.....	.....	.....	256	6,932 837
GRAND TOTAL	20,520	12,594	11,385	14,651	403,107 235,492

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.	Philadelphia.	Baltimore.
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,219	126,053	.....	2,493	.....
Texas	.....	107,610	.....	6,505	.....
Savannah	4,823	153,300	4,737	47,873	243 11,547
Mobile	.....	.....	.....	.....	3,437 58,090
Florida	446	7,496	.....	.....	.....
S. Car'olina	4,739	113,714	.....	76	6,179
N. Car'olina	333	36,585	.....	.....	3,668 12,822
Virginia	4,355	143,650	591	37,555	504 31,735
North. pts.	.....	.....	4,659	86,418	2,477 76,410
Tenn. &c.	5,458	90,727	3,723	96,245	2,728 38,658
Foreign	1,531	.....	.....	.....	3,515 27,161
This year.	27,173	783,169	13,710	277,089	3,553 83,119
Last year.	34,245	810,281	11,367	274,033	2,879 59,433
					3,418 151,129

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,989 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the "CHRONICLE" last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

Total bales.

NEW YORK—To Liverpool, per steamers Germanic, 2,470	.....
Istrian, 2,575	...Partia, 1,850
Spain, 2,481	...Wisconsin, 143
To Havre, per steamer Canada, 792	.....
To Bremen, per steamer Neckar, 350	.....
To Hamburg, per steamer Ruggia, 200	.....
To Amsterdam, per steamer Schiedam, 788	.....
To Antwerp, per steamer Rhynland, 1,150	.....
To Genoa, per steamer Washington, 236	.....
NEW ORLEANS —To Liverpool, per steamers Architect, 2,019	.....
Avalona, 4,691	...Author, 2,930
Canterbury, 7,484	...Colombo, 4,960
...Lampart, 5,386	...Nantes, 8,151
...Lampart, 4,047	...per ship Asiana, 48,562
To Havre, per steamer Rochester, 5,890	.....
To Dunkirk, per steamer Strathairly, 1,500	.....
To Pasages, per bark Simpson, 1,150	.....
To Santander, per bark Famalia, 1,200	.....
To Genoa, per bark Zeffiro, 1,774	.....
To Vera Cruz, per steamer Chase, 1,082	...City of Mexico, 1,335
CHARLESTON —To Liverpool, per steamer Royal Standard, 2,851	.....
Upland and 398 Sea Island	...per barks Camilla, 1,400
Upland, ...C. L. Meyer, 1,300	...Upland, ...Norma, 1,519
Upland	.....
To Rouen, per bark Atlanta, 1,850	.....
To Ghent, per bark Sendamden, 1,330	.....
To Sebastopol, per steamer Keroula, 4,080	.....
SAVANNAH —To Liverpool, per ship Alfred, 4,859	.....
Upland	.....
To Bremen, per bark Ruth, 1,799	.....
To Amsterdam, per bark Garabaldi, 1,880	.....
To Barcelona, per bark Virtuosa, 1,762	.....
To Coruña, per brig Ysabelita, 600	.....
TEXAS —To Liverpool, per ship Algoma, 4,273	...per barks
Agon, 979	...Lorenzo, 1,589
Oranmore, 2,954	...Mediator, 927
Baltimore	...Troy
Freres, 1,431	.....
To Bremen, per barks Euclimus, 766	...Latona, 1,775
WILMINGTON	...per bark Emily, 1,305
To Queenstown or Falmouth, for orders, per bark A. M. Schweigard, 1,694	.....
NORFOLK —To Liverpool, per steamer Mark Lane, 5,700	.....
BALTIMORE	...To Liverpool, per steamers Enrique, 1,264
Montreal, 2,911	...Oranmore, 2,954
BOSTON	...To Liverpool, per steamer Bulgarian, 1,219
PHILADELPHIA	...To Liverpool, per steamers British Prince, 2,300
Ohio, 700	.....

Total.....137,989

The particulars of these shipments, arranged in our usual form, are as follows:

	Rouen	Amster-	Barcelona,	Santander,	Cortunna	Total.
Liver-	pool.	Havre.	men & d'm. Rot-	Ham. l'd'm. & Sebas-	Antu'p. topol. & Pasages.	
pool.	Havre.	kirk.	burg.	burg.	topol.	
New York.	11,115	792	550	1,938	—	14,631
N. Orleans.	48,562	5,890	1,500	—	2,350	62,513
Charleston.	7,468	—	1,850	—	4,030	14,778
Savannah.	4,889	—	1,799	1,380	—	2,362 10,930
Texas.	6,841	4,032	2,541	—	—	14,979
Wilmington.	1,305	—	—	—	—	2,999
Norfolk.	5,700	—	—	—	—	5,700
Baltimore.	7,129	—	—	—	—	7,129
Boston.	1,219	—	—	—	—	1,219
Philadelph's	3,000	—	—	—	—	3,000
Total...	97,228	10,714	3,350	4,890	3,818 4,090	4,712 137,898

Included in the above totals are, from New York to Genoa, 256 bales; from New Orleans to Genoa, 1,774 bales and to Vera Cruz, 2,437 bales; from Charleston to Ghent, 1,380 bales; from Texas to Cork, for orders, 1,565 bales; from Wilmington to Queenstown or Falmouth, for orders, 1,694 bales.

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—Jan. 19—Ship Julius, 3,736—Jan. 22—Steamer Cella, 9,449...Jan. 23—Steamer Billow, 1,290.

NEW ORLEANS—For Havre—Jan. 19—Bark Eliza S. Milligan, 2,853....Jan. 20—Ship Lydia Skoffield, 4,242.

For Genoa—Jan. 22—Bark Lithia, 1,306.

For Trieste—Jan. 22—Barks Eos, 1,300; Jona, 1,758.

SAVANNAH—For Liverpool—Jan. 20—Steamer Mureca, 5,391...Jan. 22—Bark Preciosa, 2,823...Jan. 24—Bark John Lorway, 3,851.

For Bremen—Jan. 22—Bark Betty, 3,579.

CHARLESTON—For Liverpool—Jan. 22—Bark Kentigern, 2,370...Jan. 23—Barks Privateer, 2,910; Walle, 1,982...Jan. 24—Bark Daphne, 1,687.

WILMINGTON—For Liverpool—Jan. 22—Bark Christine, 1,228...Jan. 23—Bark J. H. Schwensen, 1,412.

NORFOLK—For Liverpool—Jan. 19—Ships Euphemia, 5,450; Otago, 4,457.

BOSTON—For Liverpool—Jan. 18—Steamers Kansas, 3,315; Glamorgan, 372...Jan. 19—Steamer Marathon, 810...Jan. 21—Steamer Missouri.

BALTIMORE—For Liverpool—Jan. 20—Steamer Cubano, 2,208...Jan. 22—Steamer Mentmore, 1,533...Jan. 23—Steamer Californian, 886.

For Rotterdam—Jan. 23—Steamer Joshua Nicholson, 800.

PHILADELPHIA—For Liverpool—Jan. 23—Steamer Lord Clive, 1,600.

For Antwerp—Jan. 23—Steamer Zealand, 200.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Egypt. steamer (Br.), before reported, from Charleston for Bremen, ashore at Watchapreague Inlet, was floated off A. M. of January 21 and safely taken to Norfolk on the 22d. She was leaking, and an effort was to be made to get her on the dry dock at the Navy Yard.

HORACE. steamer (Br.), Lundwall, from Galveston, Jan. 6, for Liverpool, put into Bermuda, Jan. 18, with machinery disabled and in want of coal.

OLBERS, bark (Ger.), Alberts, from Savannah for Bremen, stranded near the latter port on the 24th inst., but afterwards got off undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	8 ¹⁶ @17 ⁶⁴					
Do sail...d.	—	—	—	—	—	—
Havre, steam....c.	7 ¹⁶ *					
Do sail....c.	—	—	—	—	—	—
Bremen, steam.c.	1 ² @17 ³² *					
Do sail....c.	—	—	—	—	—	—
Hamburg, steam.d.	1 ² *					
Do sail....d.	—	—	—	—	—	—
Amst'd'm, steam.c.	9 ¹⁶ *					
Do sail....d.	—	—	—	—	—	—
Baltic, steam....d.	3 ⁸ *					
Do sail....d.	—	—	—	—	—	—
Barcelona, steam.c.	7 ⁸ *					
Genoa, steam.d.	3 ⁴ *					

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	43,000	66,000	65,000	97,000
Of which exporters took....	3,800	7,300	6,000	12,000
Of which speculators took....	1,676	3,700	4,700	18,000
Sales American.....	32,500	49,000	47,500	66,000
Actual export.....	4,900	4,600	7,600	7,500
Forwarded.....	29,500	23,500	31,000	30,500
Total stock—Estimated.....	710,000	699,000	814,000	821,000
Of which American—Estim'd.....	445,000	429,000	549,000	555,000
Total import of the week.....	119,000	80,000	208,000	112,000
Of which American.....	104,000	54,000	191,000	87,000
Amount afloat.....	367,000	470,000	336,000	314,000
Of which American.....	329,000	425,000	290,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 26, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Mod. inq. freely supplied	Steadier.	Active and firmer.	Good demand freely met	Good demand freely met	Good demand freely met
Mid. Up'd's	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ¹³ ₁₆	5 ⁵ ₁₆
Mid. Ori'n's	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ¹³ ₁₆	5 ¹³ ₁₆	5 ¹³ ₁₆
Sales.....	8,000	15,000	17,000	15,000	15,000	3,000
Spec. & exp.	1,000	3,000	6,000	3,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Steady.	Firm.	Barely steady.	Dull and easier.	Steady.	Dull and easier.
Market, 5 P.M.	Steady.	Strong.	Weak.	Steady.	Dull.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Jan. 20.	Mon., Jan. 22.	Tues., Jan. 23.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 34	5 34	5 33	5 33	5 34	5 34	5 34	5 36	5 39	5 43	5 50	5 40
Feb.-Mar....	5 34	5 35	5 34	5 35	5 35	5 36	5 36	5 39	5 42	5 39	5 50	5 40
Mar.-April....	5 38	5 38	5 37	5 38	5 38	5 43	5 43	5 45	5 45	5 45	5 52	5 43
April-May....	5 41	5 41	5 40	5 41	5 45	5 45	5 45	5 45	5 46	5 50	5 50	5 47
May-June....	5 45	5 45	5 44	5 45	5 45	5 51	5 51	5 51	5 50	5 53	5 53	5 50
June-July....	5 49	5 49	5 48	5 49	5 49	5 53	5 53	5 53	5 54	5 58	5 53	5 53
July-Aug....	5 54	5 54	5 52	5 53	5 53	5 57	5 57	5 57	5 60	5 60	5 58	5 60
Aug.-Sept....	5 58	5 58	5 57	5 57	5 57	5 61	5 61	5 61	5 62	5 62	5 62	5 62
Sept.-Oct....	—	—	—	—	—	—	—	—	—	—	—	—

	Wednes., Jan. 24.	Thurs., Jan. 25.	Fri., Jan. 26.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 39	5 39	5 39	5 39	5 42	5 42	5 42	5 42	5 40	5 41	5 40	5 40
Feb.-Mar....	5 39	5 42	5 39	5 42	5 42	5 43	5 43	5 43	5 41	5 41	5 40	5 41
Mar.-April....	5 42	5 44	5 42	5 44	5 46	5 46	5 46	5 46	5 44	5 44	5 43	5 43
Ap II-May....	5 46	5 49	5 46	5 48	5 48	5 49	5 49	5 44	5 47	5 47	5 46	5 46
May-June....	5 49	5 52	5 49	5 52	5 52	5 53	5 53	5 49	5 51	5 53	5 50	5 50
June-July....	5 55	5 59	5 54	5 56	5 57	5 57	5 57	5 58	5 55	5 54	5 54	5 54
July-Aug....	5 59	5 59	5 57	5 57	5 60	5 61	5 61	5 61	5 58	5 60	5 58	5 58
Aug.-Sept....	5 63	5 63	5 62	5 62	6 00	6 02	6 01	6 02	5 62	5 63	5 62	5 62
Sept.-Oct....	—	—	—	—	—	—	—	—	—	—	—	—

BREADSTUFFS.

FRIDAY, P. M., January 26, 1883.

Flour has sold pretty freely this week, and at one time was very firm in price, owing to an advance in wheat; but latterly some irregularity in the cereal prices for its product have been somewhat weaker. The supply however, is much less burdensome than formerly, and indeed that of some of the winter grades is quite moderate, and it is stated that within a month the production has been somewhat reduced. To-day the market was quiet and lower in some cases.

Wheat has been active on speculation at times, owing to a demand from shorts to cover their contracts, and the same has been the case at Chicago; prices, however, have shown no wide fluctuations. The export demand has been in a measure restricted by some advance, but latterly exporters' limits have been increased, and this fact and somewhat easier rates for ocean freight room have caused some increase in the foreign trade. The crop is not being marketed so rapidly as a short time ago, owing to heavy snows and intense cold at the West and consequent obstructions to railroad transportation. Foreign markets have been firm, and the visible supply in the United States has shown some reduction, though it may be added that the heavy snows in the great winter wheat belt of this country have provided a good covering for that crop and dispelled fears of harm that were entertained in many sections a month ago. Options have latterly been alternately firm and weak, according as the shorts have covered their contracts or hold sat attempting to realize their profits. To-day the market was irregular, cash being firm and options slightly lower; No. 2 red sold at \$1 15@1 15½ for February, \$1 17½@1 17¼ for March, \$1 19¾@1 19½ for April and \$1 20½@1 20% for May.

Indian corn has been quiet for export, and, though strong early in the week, cash has within a day or two shown depression. Options have advanced in response to a steady rise in Chicago, where it is stated a large amount of shorts have been settled, the marked decrease in the receipts favoring the attempt to corner that market. The excitement at the West has, moreover, at times been reflected to some extent in the upward course of prices here. Within a few days the Chicago market has shown weakness, however, and prices here have also been more or less depressed, this fact being attributed, not only as regards this market but Chicago, to sales to realize the profits that have lately accrued. To-day the market was irregular, cash being firm and options a fraction lower; No. 2 mixed sold at 63¾@68¾c. for January, 68¾@68½c. for March, 68¾c. for

April and 67½c. for May; 68½c. was bid and 68½c. was asked for February.

Rye has been in better demand and higher. Barley has been fairly active and latterly higher. Oats have been declining within the last few days, the demand showing some falling off; to-day No. 2 mixed sold at 27½@48½c. for February, 48½@49½c. for March and 48½@48½c. for May.

The following are closing quotations:

FLOUR.

No. 2 spring	2 bbl. \$2 40	3 55	City shipping extras. \$5 30	a 5 75
No. 2 winter	2 75	3 50	Southern bakers and fancy brands	5 50
Springfine	3 00	3 80	South's strip'g extras.	4 60
Spring wheat extras.	4 25	5 00	Rye flour, superfine.	3 60
" do bakers"	5 00	6 00	Corn meal	4 30
Wis. & Minn. rye mix.	5 00	5 50	Western, &c.	3 00
Minn. clear & str't	4 50	6 25	Brandywine, &c.	3 75
Winter shipp'g extras.	3 80	4 40	Buckw't hour, 100 lbs.	3 10
Patents, spring	6 00	8 00		
Patents, winter	5 75	7 25		

GRAIN.

Wheat—				
Spring, per bush.	1 00	@ 1 25	Rye—Western	72 @ 73
Spring, No. 2	1 05	@ 1 10	State & Canada	75 @ 76
Red winter	95	@ 1 19	Mixed	47 @ 49
Red winter, No. 2	1 15	@ 1 17	White	48 @ 53
White	95	@ 1 20	No. 2 mixed	47 ¾ @ 48
White No. 1	1 14	@ 1 17 ½	No. 2 white	49 @ 50
Corn—West. mixed	63	@ 69	Barley—	
West. mix. No. 2.	68 ¼	70	Canada No. 1	1 00
White	68	@ 72	Canada bright	1 03
Yellow	67	@ 73	Canada No. 2	95
Yellow	64	@ 75	State, 4-rowed	93 @ 95
Backwheat	64	@ 75	State, 2-rowed	84 @ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Jan. 20 and since Aug. 1 for each of the last three years:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bols. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago	206,109	863,289	277,329	165,440	35,449	
56,054	5,495	2,846	1,024	1,024	1,024	
Milwaukee	63,575	146,953	30,730	32,600	93,969	18,007
Toledo	991	218,096	157,277	7,867	1,111	1,201
Detroit	5,181	107,913	53,028	14,265	9,930	.....
Cleveland	3,078	51,500	54,597	21,350	5,400	500
St. Louis	31,876	227,207	356,415	91,260	49,747	5,500
Porto	1,345	900	160,500	109,150	21,500	12,000
Duluth	.....	66,410	.....	.....	.....	.....
Total wk. '83	1,020,078	1,084,836	554,121	347,197	72,657	
Same wk. '82	137,902	649,450	2,584,610	1,152,499	291,380	56,887
Same wk. '81	145,139	609,716	1,915,225	513,221	264,644	37,911
StrengAug. 1	.....	.....	.....	.....	.....	.....
1882	5,099,806	53,900,378	98,865,592	27,375,243	9,838,806	2,645,056
1881	4,139,911	27,478,167	60,083,631	18,890,367	8,669,157	2,876,084
1880	4,411,192	56,244,373	65,780,205	23,019,103	9,195,304	2,616,278

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 20, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour....bbls.	926,541	518,851	680,096	259,081
Wheat....bush.	1,381,582	1,576,076	1,661,110	791,876
Corn....bush.	5,495,255	3,808,655	2,846,924	2,667,534
Cats....	2,477,890	2,260,470	1,777,023	906,831
Barley....	873,703	532,743	688,273	245,317
Rye....	173,389	170,408	199,474	123,161
Total grain ...	10,401,799	8,237,753	7,172,809	4,754,719

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
Flour....bbls.	172,214	127,385	170,028	86,176
Wheat....bush.	314,238	359,622	187,759	255,229
Corn....bush.	1,327,961	1,322,603	742,992	651,041
Oats....	690,483	825,763	427,119	149,726
Barley....	202,245	80,840	142,715	55,539
Rye....	36,377	36,804	31,951	18,395
Total....	2,571,809	2,634,632	1,532,536	1,129,930

The rail and lake shipments from same ports for last four weeks were:

Week ending	Flour, oots.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 20. ....172,214	324,238	1,327,961	690,483	202,245	36,377	
Jan. 13. ....224,419	411,016	1,548,011	735,610	243,121	63,282	
Jan. 6. ....266,747	250,978	1,320,000	491,501	204,339	31,314	
Dec. 30. ....263,164	395,350	1,299,193	560,291	223,993	41,996	

Int. 4w. 926,544 1,381,582 5,495,255 2,477,890 873,703 173,469

Int. 82. 1,576,851 2,584,610 3,808,655 2,260,470 532,148 170,408

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	188,739	357,232	283,845	219,176	22,976	14,223
Boston	56,009	79,623	226,000	78,325	7,125	.....
Portland	650	35,189	2,800	1,200	.....	.....
Montreal	5,734	10,000	600	1,600	3,300	4,900
Philadelphia	16,395	93,200	235,500	50,150	19,800	1,000
Baltimore	19,528	267,567	246,560	23,500	.....	.....
New Orleans	4,884	35,680	139,099	2,940	.....	.....
Total week	291,939	880,513	1,137,914	406,991	58,301	19,228
Or. week '82	152,239	830,643	490,240	477,503	135,775	9,997

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 20, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour....bbls.	1,264,798	747,909	990,387	828,199
Wheat....bush.	4,110,555	2,435,324	3,699,686	3,231,041
Corn....	5,371,165	2,203,134	3,552,994	6,521,436
Oats....	1,727,398	1,497,963	1,249,688	1,452,239
Barley....	280,139	470,130	412,442	472,534
Rye....	54,724	31,427	129,223	86,288
Total grain	11,513,931	6,637,987	8,954,033	11,766,538

The exports from the several seaboard ports for week ending Jan. 20, 1883, are shown in the annexed statement:

Exports from —	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 141,981	Bush. 457,109	Bush. 262,038	Bush. 1,095	Bush. 25,742	Bush. 1,571
Boston	17,433	63,804	35,519	75	.....	20,490
Portland	100	.....	.....	.....	.....	.....
Montreal	5,000	87,512	33,189	.....	.....	.....
Philadelphia	13,310	320,715	410,056	200	.....	.....
N.Orl'n's	404	101,163	107,987	20	.....	.....
Total wk' s time	178,231	1,065,492	848,792	1,390	25,742	22,061
1882....	118,196	534,562	618,549	14,977	13,220	11,415

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to —	Flour.	Wheat.	Corn.
1883. Week, Jan. 20.	1882. Week, Jan. 21.	1883. Week, Jan. 20.	1882. Week, Jan. 21.
Bbls.	Bbls.	Bush.	Bush.
Un.King	125,729	79,603	614,305
Continent	10,396	661	450,118
S. & C.Am.	14,200	19,737	.....
W. Indies	19,349	13,240	1,499
Brit. Col's	7,178	4,475	5,796
Oth. coun'r's	1,379	480	5,555
Total....	178,231	118,196	1,065,492

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

	Flour.	Wheat.	Corn.
1883-83.	1881-82.	1881-82.	1881-82.
Sept. 1 to Sept. 1 to Sept. 1 to Sept. 1 to	Sept. 1 to Sept. 1 to Jan. 20. Jan. 21. Jan. 21.	Sept. 1 to Sept. 1 to Jan. 20. Jan. 21.	Sept. 1 to Sept. 1 to Jan. 20. Jan. 21.
Bbls.	Bbls.	Bush.	Bush.
Un. Kingdom	2,814,718	1,227,952	21,580,017
Continent	314,349	78,898	17,502,065
S. & C. Am.	310,043	280,746	87,428
W. Indies	412,936	257,416	28,328
Brit. Col'n's	290,449	248,656	7,900
Oth. coun'r's	17,042	17,604	194,614
Total....	4,159,837	2,106,210	39,399,855

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 20, 1883, was as follows:

In store at —	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,655,757	1,164,038	929,180	72,420	229,974
Do. afloat (est.)	201,000	78,000	105,000	23,000	250,000
Albany	29,000	8,500	105,000	18,000	44,000
Buffalo	1,095,525	29,795	32,199	392,893	38,429
" afloat	54,127,755	2,853,452	1,537,004	210,290	483,077
Chicago	284,000	173,000	.....	2,158	178,255
Milwaukee	1,021,399	581	2,271	237,441	10,133
Duluth	1,018,455	516,315	72,386	4,360	5,232
Toledo	595,830	53,949	21,169	18,533	905
Owego	17,000	7,300	2,200	750,	

demand for dress goods, ginghams, prints, and other fabrics adapted to the coming season, but operations in staple cotton and woolen goods were mostly of a hand-to-mouth character, and only moderate in the aggregate. The jobbing trade ruled quiet, but a fair package business in domestics, prints, hosiery, &c., was done by a few of the principal jobbers.

DOMESTIC COTTON Goods.—The exports of domestics for the week were 1,504 packages, including 597 to Great Britain, 324 to Chili, 150 to Hayti, 106 to Santo Domingo and minor shipments to other markets. There was a moderate demand for plain and colored cottons, with most relative activity in the best corporation makes, and prices remain steady on such goods as govern the market. Low grade bleached and colored cottons are, however, less firm than the better qualities. For cottonades there was an improved demand, resulting in a fair business, and there was a steady movement in white goods and quilts. Print cloths were more active and fractionally dearer, closing at 3 11-16c. cash, for 64x64s and 3 3-16c. for 56x60s. Prints have shown more animation in first hands and there was a good business in ginghams, which have been opened at about last year's closing prices.

DOMESTIC WOOLEN Goods.—There has been rather more business in heavy woolens for next fall, fair sales of overcoatings, chinchillas and heavy satins having been made to the clothing trade. Heavy cassimeres have not yet been opened by agents, save in exceptional cases, and transactions in these goods were therefore limited in amount. Spring cassimeres and worsteds ruled quiet with agents, and the jobbing trade was only moderate. Cloakings have met with some attention, and a few good orders were placed for future delivery. Kentucky jeans and doeskins were very quiet as a rule, and prices are low and unsatisfactory. Soft-wool dress fabrics were opened in spring colors by agents, and good sales were reported in leading makes. Worsted dress goods were more active, and there was a moderate business in carpets, at steady prices.

FOREIGN DRY Goods.—There was rather more inquiry for silks, dress goods and staple imported fabrics (such as linens, white goods, hosiery, gloves, embroideries, &c.) at first hands, but buyers are operating with a good deal of caution, and buying sparingly as a rule. Staple goods are for the most part steady at current quotations.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883, AND 1882.	Week Ending Jan. 25, 1882.		Since Jan. 1, 1882.		Week Ending Jan. 25, 1883.		Since Jan. 1, 1883.	
	Week Ending Jan. 25, 1882.	Since Jan. 1, 1882.	Week Ending Jan. 25, 1883.	Since Jan. 1, 1883.	Week Ending Jan. 25, 1882.	Since Jan. 1, 1882.	Week Ending Jan. 25, 1883.	Since Jan. 1, 1883.
	Jan. Phbs. Value.	Pkgs. Value.	Jan. Phbs. Value.	Pkgs. Value.	Jan. Phbs. Value.	Pkgs. Value.	Jan. Phbs. Value.	Pkgs. Value.
Manufactures of—								
Wool...	475	222,266	1,212	54,439	413	168,747	1,200	573,934
Cotton...	248	159,719	1,892	66,870	610	189,322	2,452	92,659
Silk...	211	169,079	1,655	56,853	291	203,131	2,914	101,688
Fax...	1,059	1,027	2,813	4,088	1,714	2,961,001	2,996	704,684
Miscellaneous...	4,186	4,186	4,625	187,923	671	1,367,023	4,974	1,000,537
Total...	11,958	2,591,155	32,798	9,611,835	8,677	22,585,722	22,061	7,691,681
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882.								
Manufactures of—	2,977	715,272	11,166	2,337,533	3,07	733,742	11,483	2,577,357
Ent'd for consumption...	11,958	2,591,155	32,798	9,611,835	8,667	2,585,722	22,061	7,691,681
Total on market...	14,965	3,306,427	43,964	12,079,378	11,611	3,612,464	33,544	10,569,038
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	354	134,719	1,476	6,13,400	937	302,055	1,791	738,270
Cotton...	361	115,243	2,346	752,017	2,811	3,177	926,057	1,144
Silk...	165	111,836	585,035	291	274,783	1,149	400,501	5,245
Fax...	481	2,810	4,611,184	477	101,184	3,344	427,453	4,381
Miscellaneous...	3,359	44,527	5,167	2,222,093	877	70,581	3,767	282,751
Total...	4,733	13,533	12,564	2,894,605	3,319	8,656	12,295	2,554,369
Ent'd for consumption...	11,958	2,591,155	32,798	9,611,835	8,567	2,585,722	22,061	7,691,681
Total at the port...	16,711	3,134,486	45,382	12,826,440	11,956	3,581,448	34,959	10,946,041

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882:

	Week ending Jan. 23.	Since Jan. 1, 1883.	Same time last year.
Ashes...	bbls.	92	404
Breadstuffs...	bbls.	1,478	6,552
Flour, wheat...	bbls.	199,590	549,755
Corn meal...	bush.	743	5,543
Wheat...	bush.	379,924	1,364,322
Rye...	bush.	4,728	18,836
Corn...	bush.	323,292	1,032,238
Oats...	bush.	291,816	810,612
Barley...	bush.	66,462	227,892
Peas...	bush.	8,604	20,114
Cotton...	bales.	26,176	106,502
Cotton seed oil...	bbls.	648	3,301
Flax seed...	bags.	2,130	12,388
Grass seed...	bags.	15,414	38,417
Hides...	No.	4,270	11,124
Hops...	bales.	1,921	4,613
Leather...	sides.	52,505	175,741
Lead...	pigs.	8,382	36,725
Molasses...	hhdls.	3,949	17,963
Molasses...	bbls.	3,949	13,576
Naval Stores...			
Turpentine, crude...	bbls.		127
Turpentine, spirits...	bbls.	1,428	3,810
Rosin...	bbls.	6,048	14,471
Tar...	bbls.	214	880
Pitch...	bbls.	40	440
Oil cake...	pkgs.	7,575	22,135
Oil, lard...	bbls.	100	387
Oil, whale...	galls.		598
Peanuts...	bush.	1,495	4,862
Provisions...			
Pork...	pkgs.	5,323	18,273
Beef...	pkgs.	1,127	3,159
Cutmeats...	pkgs.	32,458	97,488
Butter...	pkgs.	20,696	67,398
Cheese...	pkgs.	21,326	57,404
Eggs...	bbls.	5,856	16,202
Lard...	tcs. & bbls.	12,654	33,738
Lard...	kgs.	14,745	27,680
Hogs, dressed...	No.	3,930	9,540
Rice...	pkgs.	5,169	10,051
Spelter...	slabs.		12,232
Stearine...	pkgs.	381	1,011
Sugar...	bbls.		227
Tallow...	hhds.	710	3,412
Tobacco...	pkgs.	1,168	2,773
Tobacco...	hhds.	550	1,584
Whiskey...	bbls.	5,513	14,794
Wool...	bales.	979	1,885

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882:

	Week ending Jan. 23.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots...	bbls.	20	91
Ashes, pearls...	bbls.		6
Beeswax...	lbs.		400
Breadstuffs—			
Flour, wheat...	bbls.	115,859	431,552
Flour, rye...	bbls.	20	498
Corn meal...	bush.	1,402	6,149
Wheat...	bush.	542,278	1,296,592
Rye...	bush.	25,742	38,422
Oats...	bush.	883	3,481
Barley...	bush.	10	40
Peas...	bush.	1,556	5,151
Corn...	bush.	317,585	1,182,901
Candles...	pkgs.	792	2,977
Coal...	tons.	912	1,844
Cotton...	bales.	11,091	41,617
Domestics...	pkgs.	1,504	8,125
Hay...	bales.	1,319	3,477
Hops...	bales.	55	194
Naval Stores—			
Crude turpentine...	bbls.		993
Spirits turpentine...	bbls.	408	7,066
Rosin...	bbls.	3,583	5,843
Tar...	bbls.	162	443
Pitch...	bbls.	41	294
Oil cake...	cwt.	36,281	94,895
Oils—			
Whale...	gals.		10
Sperm...	gals.	6,540	16,768
Lard...	gals.	12,083	25,526
Linseed...	gals.	614	2,803
Petroleum...	gals.	7,087,861	18,363,300
Provisions—			
Pork...	bbls.	4,903	16,699
Beef...	bbls.	686	2,621
Beef...	tierces.	1,244	3,280
Cutmeats...	lbs.	8,817,899	33,502,482
Butter...	lbs.	150,747	460,484
Cheese...	lbs.	498,055	2,071,098
Lard...	lbs.	3,293,044	11,121,600
Rice...	bbls.	380	985
Tallow...	lbs.	466,373	1,087,556
Tobacco, loaf...	hhds.	2,314	5,009
Tobacco, ... bales and cases...	306	2,382	1,968
Tobacco, manufactured...	lbs.	83,766	296,707
Whalebone...	lbs.		15,906